



QUARTERLY INVESTMENT REPORT

March 31, 2003

City of Houston, Texas
Office of the City Controller

Judy Gray Johnson
City Controller

Jim Moncur
Deputy City Controller

Thomas Lane
Portfolio Manager, IDMT



**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

JUDY GRAY JOHNSON, CPA

April 15, 2003

To Mayor Brown, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending March 31, 2003. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; a security listings by maturity for the quarters ending March 31, 2003 and December 31, 2002.

I hope you find this data useful and informative.

Respectfully submitted,

Judy Gray Johnson, CPA
City Controller



**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

JUDY GRAY JOHNSON, CPA

Quarterly Investment Report

We believe the data presented for the quarter ending March 31, 2003, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Judy Gray Johnson, CPA
City Controller

James Moncur
Deputy City Controller
Treasury Division

Thomas Lane
Portfolio Manager
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Table of Contents

Executive Summary

Investment Portfolio Summary Page 1

Investment Portfolio Composition - Combined Pools Page 4

Investment Portfolio Composition - General Pool Page 5

Annual Portfolio Composition - General Pool Page 6

Investment Portfolio Composition - Airport Construction Pool Page 7

Investment Portfolio Composition - Tax Exempt Pool Page 8

Investments by Sector and Maturity as of March 31, 2003 Appendix I

Investments by Sector and Maturity as of December 31, 2002 Appendix II

CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending March 31, 2003

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of March 31, 2003. As of that date, the City had a total of approximately \$2.8 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 65% of the total investment portfolio. All investments are governed by state law and city policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 84% of the City's investments are currently invested in agency securities, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently 1.4 years. From an operating standpoint, approximately one-half of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system, the airport system and the convention center and hotel. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

For the quarter ended March 31, 2003, the general pool yielded an average of 3.113% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2003**

General Pool (960)

	<u>3/31/2003</u>	<u>12/31/2002</u>	<u>Last Quarter Net Change</u>	<u>3/31/2002</u>	<u>Last Year Net Change</u>
Book Value	\$1,797,275,042	\$1,595,443,275	201,831,767	\$1,818,902,450	-21,627,408
Market Value	\$1,823,063,040	\$1,627,162,557	195,900,482	\$1,830,584,156	-7,521,116
Market/Book Ratio	1.014	1.020	-0.006	1.006	0.008
Accrued Interest	\$16,203,818	\$10,023,230	6,180,588	\$20,899,587	-4,695,769

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional ladder maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Note - During August 2001, the Trustee Pool was merged into the General Pool. The water and sewer debt issues to which the Trustee Pool related have been paid off, eliminating the purpose for which the Trustee Pool was established.

Airport Construction Pool (968)

	<u>3/31/2003</u>	<u>12/31/2002</u>	<u>Last Quarter Net Change</u>	<u>3/31/2002</u>	<u>Last Year Net Change</u>
Book Value	\$681,125,901	\$760,456,059	-79,330,157	\$155,358,886	525,767,015
Market Value	\$682,718,215	\$762,244,829	-79,526,614	\$155,344,956	527,373,259
Market/Book Ratio	1.002	1.002	0.000	1.000	0.002
Accrued Interest	\$2,287,081	\$2,609,691	-322,610	\$323,513	1,963,568

The Airport Construction Pool consists of proceeds from the 1998 Aviation Series A & B bond issue which provided \$550 million net funds and the proceeds from the 2002 Aviation Series A, B, C, D-1 & D-2 bond issue which provided \$680 million net funds for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for these bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

Tax Exempt Pool (971)

	<u>3/31/2003</u>	<u>12/31/2002</u>	<u>Last Quarter Net Change</u>	<u>3/31/2002</u>	<u>Last Year Net Change</u>
Book Value	\$16,610,861	\$17,386,209	-775,348	\$18,017,743	-1,406,882
Market Value	\$16,606,937	\$17,386,173	-779,236	\$18,021,357	-1,414,420
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$67,133	\$136,156	-69,022	\$138,439	-71,305

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2003**

Housing Department Section 108 Pool (974)

	<u>3/31/2003</u>	<u>12/31/2002</u>	<u>Last Quarter Net Change</u>	<u>3/31/2002</u>	<u>Last Year Net Change</u>
Book Value	\$1,184,073	\$1,669,146	-485,072	\$3,426,165	-2,242,092
Market Value	\$1,184,044	\$1,669,066	-485,022	\$3,425,794	-2,241,750
Market/Book Ratio	1.000	1.000	0.000	1.000	0
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

Uptown Development Authority Affordable Housing Pool (970)

	<u>3/31/2003</u>	<u>12/31/2002</u>	<u>Last Quarter Net Change</u>	<u>3/31/2002</u>	<u>Last Year Net Change</u>
Book Value	\$6,701,054	\$6,894,789	-193,735	\$3,845,952	2,855,102
Market Value	\$6,701,054	\$6,894,789	-193,735	\$3,845,952	2,855,102
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$7,916	\$8,600	-684	\$5,998	1,918

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

**Investment Portfolio Summary
Activity For Quarter Ending
March 31, 2003**

George R. Brown Project Funds Pool (977)

	<u>3/31/2003</u>	<u>12/31/2002</u>	<u>Last Quarter Net Change</u>	<u>3/31/2002</u>	<u>Last Year Net Change</u>
Book Value	\$81,268,801	\$94,731,606	-13,462,805	\$144,817,914	-63,549,113
Market Value	\$81,496,933	\$95,272,307	-13,775,375	\$145,958,927	-64,461,994
Market/Book Ratio	1.003	1.006	-0.003	1.008	-0.005
Accrued Interest	\$286,328	\$1,058,327	-771,999	\$1,703,789	-1,417,461

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center Hotel Project Funds Pool (978)

	<u>3/31/2003</u>	<u>12/31/2002</u>	<u>Last Quarter Net Change</u>	<u>3/31/2002</u>	<u>Last Year Net Change</u>
Book Value	\$161,052,034	\$194,926,907	-33,874,873	\$255,219,251	-94,167,217
Market Value	\$161,052,034	\$194,926,907	-33,874,873	\$255,219,251	-94,167,217
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$626,216	\$3,379,218	-2,753,002	\$7,362,449	-6,736,233

The Convention Center Hotel Project Funds Pool consists of \$287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center and Hotel Reserve Funds Pool (979)

	<u>3/31/2003</u>	<u>12/31/2002</u>	<u>Last Quarter Net Change</u>	<u>3/31/2002</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$119,397	\$419,594	-300,197	\$119,397	0

The Convention Center and Hotel Reserve Funds Pool consists of \$22 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues designated as reserve funds. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Investment Portfolio Composition Combined Pools Percentages by Market Sector

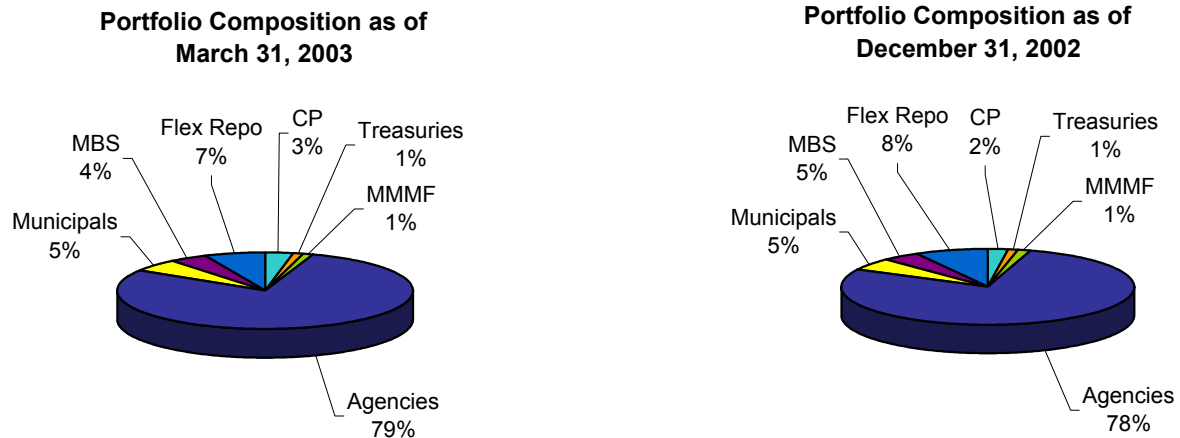


FIGURE 1

Source: City of Houston Controller's Office

General Pool For the quarter ending March 31, 2003 the 3-month average yield was 3.113%. The market value was \$1.823 billion, versus a book value of \$1.797 billion. The Weighted Average Maturity (WAM) was 636 days.

Airport Construction Pool For the quarter ending March 31, 2003, the 3-month average yield was 1.602%. The market value was \$682.7 million, versus book value of \$681.1 million. The WAM was 173 days.

Tax Exempt Pool For the quarter ending March 31, 2003, the 3-month average yield was 1.104%. The market value and book value were both \$16.6 million. The WAM was 105 days.

Housing Department Section 108 Pool For the quarter ending March 31, 2003, the 3-month average yield was 1.130%. The market value and book value were both \$1.18 million. The WAM was 26 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended March 31, 2003, the 3-month average yield was 1.313%. The market value and book value were both \$6.7 million. The WAM was 1 day.

George R. Brown Project Funds Pool For the quarter ended March 31, 2003, the pool 3-month average yield was 2.476%. The Market Value was \$81.5 million and the book value was \$81.3 million. The WAM was 82 days.

Convention Center Hotel Projects Funds Pool For the quarter ended March 31, 2003, the 3-month average yield was 4.700%. The market value and the book value were \$161.1 million. The WAM was 367 days.

Convention Center and Hotel Reserve Funds Pool For the quarter ended March 31, 2003, the 3-month average yield was 5.640%. The market value and the book value were \$21.8 million and the WAM was 3,076 days.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

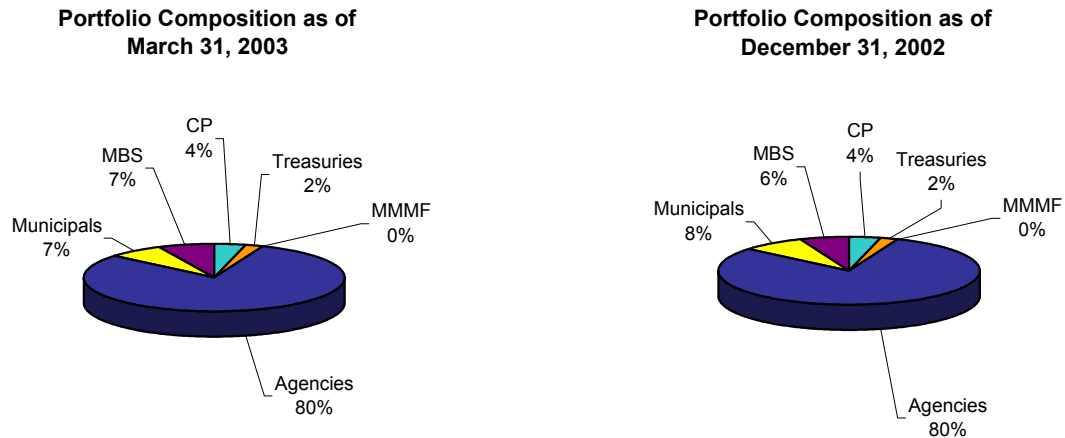


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS)	<15%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annual Portfolio Composition General Pool April 2002 through March 2003

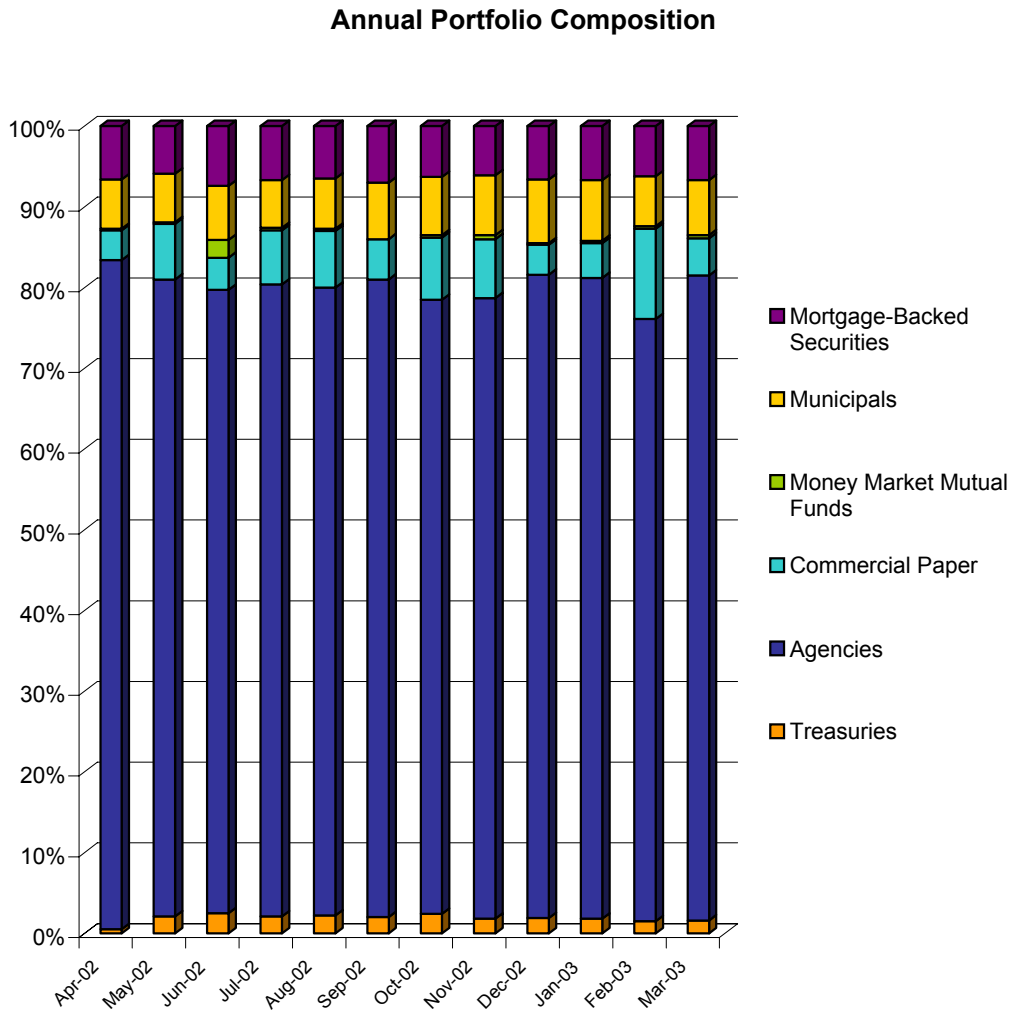


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Aviation Construction Pool Percentages of Market Sector

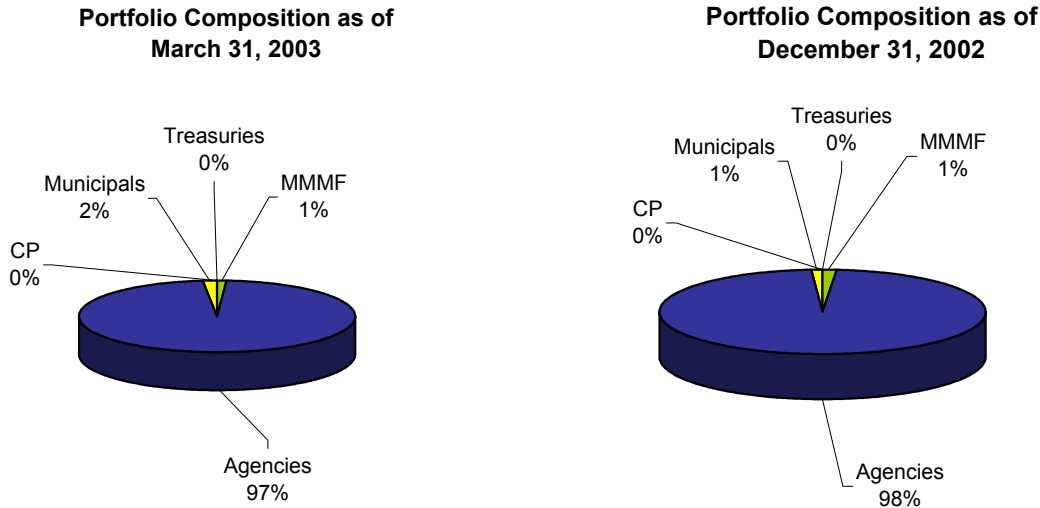


FIGURE 4
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%

The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Investment Portfolio Composition
Tax Exempt Pool
Percentages by Market Sector**

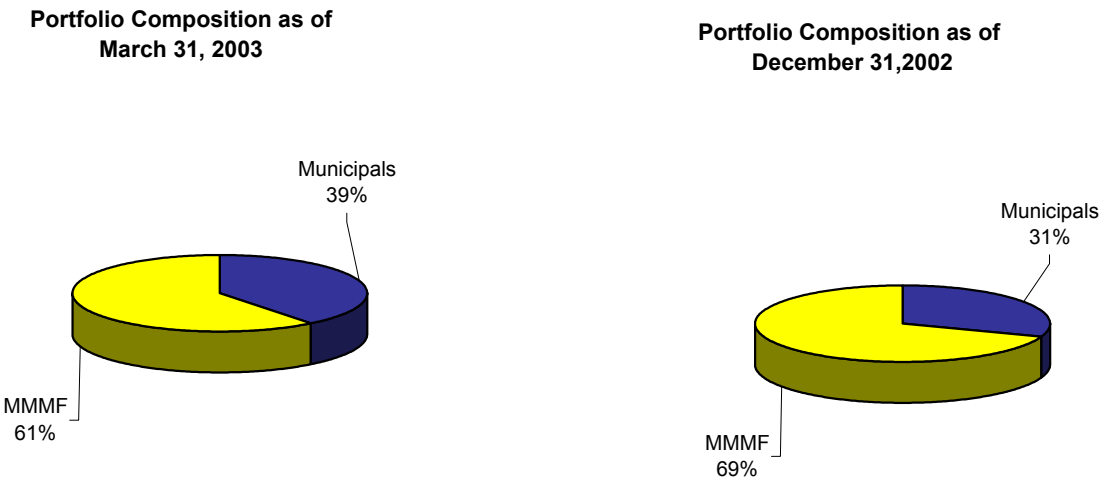


FIGURE 5
Source: City of Houston Controller's Office

*Fidelity Institutional Tax Exempt Money Market Fund #56

Investment Policy Limitations	
	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of March 31, 2003

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Treasury Notes											
T-NOTE	3.875	\$20,000,000.00	06/30/03		0.249	05/15/02	\$194,820.44	\$20,068,430.65	2.459	-	\$20,137,500.00
SLGS/WATER	10.015	\$814,400.00	12/01/03		0.643	06/30/99	\$27,113.38	\$814,400.00	10.015	-	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		1.528	06/30/99	\$28,608.21	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		2.331	06/30/99	\$258,472.66	\$7,763,700.00	10.015	-	\$7,763,700.00
Subtotal Treasury Notes	5.843	\$29,437,400.00	03/08/04		0.844		\$509,014.69	\$29,505,830.65	4.876		\$29,574,900.00
Commercial Paper											
GECC 1.38 04-01-03	1.380	\$33,000,000.00	04/01/03		0.003	03/31/03	\$0.00	\$33,000,000.00	1.380	-	\$33,000,000.00
AGFC 1.25 04-03-03	1.250	\$10,000,000.00	04/03/03		0.008	02/20/03	\$0.00	\$9,999,305.56	1.252	-	\$9,999,305.50
GECC 1.26 04-04-03	1.260	\$20,000,000.00	04/04/03		0.011	02/13/03	\$0.00	\$19,997,900.00	1.262	-	\$19,997,900.00
AGFI 1.25 04-17-03	1.250	\$20,000,000.00	04/17/03		0.047	02/13/03	\$0.00	\$19,988,888.89	1.253	-	\$19,988,888.80
Subtotal Commercial Paper	1.304	\$83,000,000.00	04/05/03		0.016		\$0.00	\$82,986,094.45	1.306		\$82,986,094.30
Agency Discounts											
FNDN 1.85 04/01/03	1.850	\$15,000,000.00	04/01/03		0.003	07/02/02	\$0.00	\$15,000,000.00	1.876	-	\$15,000,000.00
FNDN 1.2575 4-14-03	1.258	\$23,000,000.00	04/14/03		0.038	12/27/02	\$0.00	\$22,989,555.76	1.262	-	\$22,990,800.00
FMCDN 1.225 4-24-03	1.225	\$10,000,000.00	04/24/03		0.066	02/14/03	\$0.00	\$9,992,173.61	1.228	-	\$9,992,000.00
FMCDN 1.22 5-01-03	1.220	\$20,000,000.00	05/01/03		0.085	02/14/03	\$0.00	\$19,979,666.67	1.223	-	\$19,980,000.00
FMCDN 1.13 05-06-03	1.130	\$10,000,000.00	05/06/03		0.099	03/11/03	\$0.00	\$9,989,013.89	1.132	-	\$9,989,000.00
FNDN 1.28 5-30-03	1.280	\$40,000,000.00	05/30/03		0.164	12/13/02	\$0.00	\$39,916,088.89	1.288	-	\$39,924,000.00
FNDN 1.255 6-25-03	1.255	\$35,443,000.00	06/25/03		0.235	12/30/02	\$0.00	\$35,337,975.49	1.263	-	\$35,347,303.90
FNDN 1.245 6-25-03	1.245	\$30,000,000.00	06/25/03		0.235	01/08/03	\$0.00	\$29,911,812.50	1.252	-	\$29,919,000.00
FNDN 1.94 06/27/03	1.940	\$40,000,000.00	06/27/03		0.241	07/17/02	\$0.00	\$39,812,466.66	1.977	-	\$39,892,000.00
FHDN 1.255 6-27-03	1.255	\$21,000,000.00	06/27/03		0.241	12/30/02	\$0.00	\$20,936,308.75	1.263	-	\$20,943,300.00
FMCDN 1.255 6-30-03	1.255	\$40,000,000.00	06/30/03		0.249	01/06/03	\$0.00	\$39,874,500.00	1.263	-	\$39,888,000.00
FNDN 1.22 07-01-03	1.220	\$40,000,000.00	07/01/03		0.252	02/14/03	\$0.00	\$39,876,644.44	1.226	-	\$39,884,000.00
FNDN 1.22 07-30-03	1.220	\$30,000,000.00	07/30/03		0.331	02/14/03	\$0.00	\$29,878,000.00	1.227	-	\$29,886,000.00
FNDN 1.22 08-05-03	1.220	\$20,000,000.00	08/05/03		0.348	03/05/03	\$0.00	\$19,914,600.00	1.226	-	\$19,922,000.00
FNDN 1.2275 8-22-03	1.228	\$30,000,000.00	08/22/03		0.394	02/20/03	\$0.00	\$29,853,722.92	1.235	-	\$29,868,000.00
FMCDN 1.25 08-29-03	1.250	\$20,000,000.00	08/29/03		0.413	01/08/03	\$0.00	\$19,895,833.33	1.260	-	\$19,906,000.00
FMCDN 1.22 08-29-03	1.220	\$10,000,000.00	08/29/03		0.413	02/14/03	\$0.00	\$9,949,166.67	1.228	-	\$9,953,000.00
FMCDN 1.22 10-31-03	1.220	\$20,000,000.00	10/31/03		0.586	02/03/03	\$0.00	\$19,855,633.33	1.231	-	\$19,868,000.00
FMCDN 1.32 11-26-03	1.320	\$20,000,000.00	11/26/03		0.657	01/13/03	\$0.00	\$19,824,733.32	1.336	-	\$19,852,000.00
FMCDN 1.26 12-15-03	1.260	\$25,000,000.00	12/15/03		0.709	02/06/03	\$0.00	\$24,774,250.00	1.274	-	\$24,800,000.00
Subtotal Agency Discounts	1.317	\$499,443,000.00	07/14/03		0.289		\$0.00	\$497,562,146.23	1.328		\$497,804,403.90

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Certificate of Deposit											
Southwestern National Bank	2.060	\$100,000.00	05/14/03		0.120	05/15/02	\$1,808.22	\$99,753.26	2.109	-	\$99,753.26
Concord Bank	2.060	\$100,000.00	05/14/03		0.120	05/15/02	\$1,808.22	\$99,753.26	2.109	-	\$99,753.26
Unity National Bank	2.060	\$100,000.00	05/14/03		0.120	05/15/02	\$1,808.22	\$99,753.26	2.109	-	\$99,753.26
Texas First National Bank	2.060	\$100,000.00	05/14/03		0.120	05/15/02	\$1,808.22	\$99,753.26	2.109	-	\$99,753.26
Southwest Bank of Texas	2.060	\$100,000.00	05/14/03		0.120	05/15/02	\$1,808.22	\$99,753.26	2.109	-	\$99,753.26
Subtotal Certificate of Deposit	2.060	\$500,000.00	05/14/03		0.120		\$9,041.10	\$498,766.30	2.109		\$498,766.30
Mortaged Backed Securities											
FGM90766	5.000	\$4,664,734.14	11/01/07		3.994	12/23/02	\$19,436.39	\$4,798,626.11	4.241	-	\$4,852,508.63
FN254627 5.0 12-01-09	5.000	\$4,900,545.80	12/01/09		3.239	12/23/02	\$20,418.94	\$5,000,264.65	4.256	-	\$5,074,221.44
FNCI 7.00 03/01/12	7.000	\$946,166.15	03/01/12		4.082	06/30/99	\$5,519.30	\$956,721.74	6.522	-	\$1,010,727.09
FGCI 7.00 4/01/12	7.000	\$998,834.54	04/01/12		4.083	06/30/99	\$5,826.53	\$1,009,099.77	6.590	-	\$1,067,856.95
FNCI 7.00 04/01/12	7.000	\$1,594,021.36	04/01/12		4.100	06/30/99	\$9,298.46	\$1,597,101.13	6.847	-	\$1,702,787.74
FNCI 7.00 04/01/12	7.000	\$626,780.51	04/01/12		4.093	10/19/99	\$3,656.22	\$625,392.07	6.989	-	\$669,548.22
FNCI 7.00 05/01/12	7.000	\$1,252,445.24	05/01/12		4.149	06/30/99	\$7,305.93	\$1,266,499.18	6.531	-	\$1,337,904.53
FNCI 6.50 07/01/12	6.500	\$921,167.84	07/01/12		4.240	06/30/99	\$4,989.66	\$926,255.08	6.237	-	\$977,749.61
FGCI 7.00 07/01/12	7.000	\$525,878.40	07/01/12		4.182	06/30/99	\$3,067.62	\$531,325.09	6.602	-	\$562,218.14
FGCI 7.00 07/01/12	7.000	\$1,677,973.00	07/01/12		4.156	08/21/00	\$9,788.18	\$1,670,037.00	7.090	-	\$1,793,925.87
FGCI 7.00 10/01/12	7.000	\$1,173,590.38	10/01/12		4.258	09/19/00	\$6,845.94	\$1,170,434.79	7.026	-	\$1,254,688.93
FGCI 6.50 01/01/13	6.500	\$694,527.60	01/01/13		4.411	06/30/99	\$3,762.02	\$699,118.92	6.249	-	\$734,893.52
FNCI 6.50 01/01/13	6.500	\$862,859.61	01/01/13		4.430	06/30/99	\$4,673.83	\$863,152.86	6.415	-	\$915,860.58
GNJO 6.50 04/15/13	6.500	\$2,160,841.34	04/15/13		4.503	08/30/00	\$11,704.56	\$2,134,473.52	6.787	-	\$2,310,543.80
FNCI 6.00 08/01/13	6.000	\$894,658.13	08/01/13		4.697	06/30/99	\$4,473.29	\$892,301.52	6.011	-	\$938,665.70
FNCI 6.00 09/01/13	6.000	\$1,088,133.75	09/01/13		4.729	06/30/99	\$5,440.67	\$1,084,578.95	6.029	-	\$1,141,605.65
FNCI 6.00 09/01/13	6.000	\$1,541,522.78	09/01/13		4.729	06/30/99	\$7,707.61	\$1,536,350.53	6.032	-	\$1,617,274.67
GNJO 6.50 09/15/03	6.500	\$1,279,916.00	09/15/13		4.684	06/30/99	\$6,932.88	\$1,275,407.40	6.559	-	\$1,367,590.21
FNCI 6.50 02/01/14	6.500	\$924,130.42	02/01/14		4.841	06/30/99	\$5,005.71	\$919,279.13	6.574	-	\$980,894.17
FNCI 6.50 03/01/14	6.500	\$912,670.86	03/01/14		4.884	06/30/99	\$4,943.64	\$912,670.86	6.430	-	\$968,731.30
GNJO 6.00 03-15-14	6.000	\$2,515,934.60	03/15/14		4.933	06/30/99	\$12,579.67	\$2,512,222.98	6.003	-	\$2,660,153.43
FGCI 6.00 04/01/14	6.000	\$1,416,869.44	04/01/14		4.927	01/23/01	\$7,084.35	\$1,412,479.44	6.033	-	\$1,484,179.17
FNCI 6.00 08/01/14	6.000	\$1,432,968.97	08/01/14		5.087	05/17/01	\$7,164.84	\$1,427,239.11	6.020	-	\$1,502,529.52
GNJO 7.00 01/15/15	7.000	\$2,076,859.07	01/15/15		5.137	08/30/00	\$12,115.01	\$2,065,472.70	7.079	-	\$2,231,375.11
FNCI 7.00 03/01/15	7.000	\$2,293,306.46	03/01/15		5.198	11/16/00	\$13,377.62	\$2,284,973.32	7.003	-	\$2,448,650.56
FGCI 7.00 04/01/15	7.000	\$1,447,407.01	04/01/15		5.194	09/19/00	\$8,443.21	\$1,440,895.56	7.056	-	\$1,547,156.53
FNCI 6.50 06/01/15	6.500	\$8,091,928.90	06/01/15		5.405	06/18/02	\$43,831.28	\$8,267,506.84	6.008	-	\$8,566,690.14
FNCI 6.00 07/01/15	6.000	\$2,461,243.19	07/01/15		5.438	05/17/01	\$12,306.22	\$2,451,468.01	6.016	-	\$2,580,719.21
FGCI 7.00 08/01/15	7.000	\$907,591.00	08/01/15		5.304	08/21/00	\$5,294.28	\$899,928.54	7.141	-	\$970,016.96
FGCI 7.00 10/01/15	7.000	\$1,536,480.00	10/01/15		5.370	10/19/00	\$8,962.80	\$1,527,386.58	7.082	-	\$1,642,368.09
FNCI 7.00 10/01/15	7.000	\$987,429.69	10/01/15		5.407	11/16/00	\$5,760.01	\$983,423.11	7.011	-	\$1,054,063.43

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Mortaged Backed Securities											
FGCI 7.00 12/01/15	7.000	\$3,332,620.41	12/01/15		5.531	02/19/02	\$19,440.29	\$3,454,968.24	6.260	-	\$3,561,844.85
FGCI 6.00 01/01/16	6.000	\$1,812,708.36	01/01/16		5.593	02/15/01	\$9,063.54	\$1,804,753.01	6.052	-	\$1,894,599.19
FGCI 6.00 09/01/16	6.000	\$4,305,579.60	09/01/16		5.899	10/18/01	\$21,527.90	\$4,386,355.19	5.624	-	\$4,500,088.16
FGCI 6.00 11/01/16	6.000	\$5,239,328.00	11/01/16		5.936	12/18/01	\$26,196.64	\$5,286,320.15	5.803	-	\$5,476,019.51
GNJO 6.5 11/15/16	6.500	\$4,740,360.93	11/15/16		5.940	04/16/02	\$25,676.96	\$4,839,493.35	6.092	-	\$5,059,475.12
FGCI 6.50 02/01/17	6.500	\$4,940,073.60	02/01/17		5.991	03/18/02	\$26,758.73	\$5,059,971.13	6.039	-	\$5,215,211.20
FN15 254684 5.0 02-01-17	5.000	\$19,902,635.20	02/25/17		6.224	02/19/03	\$82,927.65	\$20,163,502.60	4.736	-	\$20,475,929.21
FNCI 6.50 03/01/17	6.500	\$3,465,397.40	03/01/17		6.041	03/18/02	\$18,770.90	\$3,533,047.96	6.096	-	\$3,668,715.59
FNCI 6.50 03/01/17	6.500	\$5,638,079.52	04/01/17		6.071	03/18/02	\$30,539.60	\$5,748,238.50	6.096	-	\$5,968,871.06
FGE01280 5.00 12-1-17	5.000	\$9,800,096.00	12/01/17		6.501	12/17/02	\$40,833.73	\$9,881,807.26	4.841	-	\$10,103,918.97
Subtotal Mortaged Backed Securities	5.995	\$117,986,295.20	14/28/15		2.061		\$589,452.61	\$119,300,543.88	5.722		\$123,892,771.76
Agency Notes											
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	05/15/03		0.123	05/17/01	\$410,833.33	\$15,045,460.55	4.590	-	\$15,117,187.50
FHLB 4.50 5/15/03	4.500	\$30,000,000.00	05/15/03		0.123	09/25/01	\$510,000.00	\$30,048,842.21	3.105	-	\$30,121,875.00
FHLMC 7.375 05/15/03	7.375	\$20,000,000.00	05/15/03		0.123	05/15/02	\$557,222.22	\$20,115,099.18	2.511	-	\$20,150,000.00
FHLB 5.865 06/02/03	5.865	\$20,640,000.00	06/02/03		0.172	09/06/01	\$400,149.40	\$20,700,976.55	4.044	-	\$20,801,250.00
FHLB 5.815 6/4/03	5.815	\$16,525,000.00	06/04/03		0.178	06/29/01	\$312,301.84	\$16,560,073.31	4.534	-	\$16,659,265.63
FHLMC 4.50 6/15/03	4.500	\$20,000,000.00	06/15/03		0.208	07/02/01	\$265,000.00	\$19,997,223.00	4.570	-	\$20,137,500.00
FHLMC 4.50 6/15/03	4.500	\$25,000,000.00	06/15/03		0.208	10/10/01	\$331,250.00	\$25,084,787.92	2.798	-	\$25,171,875.00
FHLB 5.755 06/24/03	5.755	\$10,000,000.00	06/24/03		0.233	05/15/02	\$155,065.28	\$10,070,414.81	2.668	-	\$10,106,250.00
FFCB 4.25 7/1/03	4.250	\$10,000,000.00	07/01/03		0.252	07/02/01	\$106,250.00	\$9,998,839.09	4.299	-	\$10,078,125.00
FHLB 4.50 7/7/03	4.500	\$20,000,000.00	07/07/03		0.268	12/06/01	\$210,000.00	\$20,073,505.20	3.073	-	\$20,175,000.00
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		0.424	08/16/00	\$45,328.61	\$9,953,121.39	6.877	-	\$10,187,500.00
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		0.604	02/07/01	\$481,666.67	\$20,120,177.90	5.320	-	\$20,637,500.00
FHLB 3.125 11/14/2003	3.125	\$50,000,000.00	11/14/03		0.612	12/04/01	\$590,277.78	\$49,978,099.30	3.198	-	\$50,593,750.00
FNMA 4.75 11-14-03	4.750	\$20,000,000.00	11/14/03		0.608	01/13/03	\$358,888.89	\$20,417,233.44	1.365	-	\$20,437,500.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		0.607	10/10/01	\$481,666.67	\$20,397,828.71	3.059	-	\$20,643,750.00
FHLMC 6.375 11/15/03	6.375	\$15,000,000.00	11/15/03		0.607	10/12/01	\$361,250.00	\$15,284,712.61	3.205	-	\$15,482,812.50
FNMA 3.125 11-15-03	3.125	\$20,000,000.00	11/15/03		0.615	02/03/03	\$236,111.11	\$20,227,840.00	1.290	-	\$20,243,750.00
FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	\$30,000,000.00	11/28/03	05/28/02	0.652	11/28/01	\$278,800.00	\$30,000,000.00	2.764	2.894	\$30,300,000.00
FHLMC 3.25 12-15-03	3.250	\$13,560,000.00	12/15/03		0.698	02/03/03	\$129,761.67	\$13,745,919.22	1.300	-	\$13,754,925.00
FHLMC 3.25 12-15-03	3.250	\$27,000,000.00	12/15/03		0.698	02/03/03	\$258,375.00	\$27,372,183.43	1.290	-	\$27,388,125.00
FFCB 1.50 12-23-03	1.500	\$25,000,000.00	12/23/03		0.724	02/06/03	\$102,083.34	\$25,036,367.19	1.299	-	\$25,054,687.50
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	0.952	08/02/00	\$19,700.00	\$9,896,098.15	7.145	7.144	\$10,450,640.00
FHLB 4.875 04/16/04	4.875	\$10,000,000.00	04/16/04		1.007	03/06/02	\$223,437.50	\$10,131,968.14	3.547	-	\$10,375,000.00
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	05/14/04		1.084	05/23/01	\$552,500.00	\$29,934,981.44	5.086	-	\$31,190,625.00
FHLB 3.375 05-14-04	3.375	\$17,570,000.00	05/14/04		1.095	09/23/02	\$224,017.50	\$17,817,735.54	2.088	-	\$17,976,306.25

FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	05/15/04	1.086	05/17/01	\$377,777.78	\$19,999,355.42	5.003	-	\$20,831,250.00
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INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Notes											
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	06/17/04		1.165	07/03/01	\$279,500.00	\$15,278,351.69	4.789	-	\$15,942,187.50
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	06/28/04		1.207	12/06/01	\$245,416.67	\$20,222,387.14	3.802	-	\$20,831,250.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	06/30/04		1.204	07/03/01	\$245,320.83	\$15,289,933.41	4.789	-	\$15,942,187.50
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	06/30/04		1.214	10/11/01	\$126,388.89	\$10,173,353.47	3.530	-	\$10,475,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.214	01/28/02	\$252,777.78	\$20,289,380.11	3.776	-	\$20,950,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.214	05/15/02	\$252,777.78	\$20,303,765.23	3.720	-	\$20,950,000.00
SLMA 5.00 6-30-04	5.000	\$11,000,000.00	06/30/04		1.215	09/20/02	\$139,027.78	\$11,388,727.78	2.101	-	\$11,522,500.00
FNMA 7.40 07/01/04	7.400	\$4,100,000.00	07/01/04		1.199	03/05/02	\$75,850.00	\$4,277,747.72	3.743	-	\$4,403,656.25
TVA 4.75 07/15/04	4.750	\$6,000,000.00	07/15/04		1.255	03/05/02	\$60,166.67	\$6,076,331.46	3.708	-	\$6,253,308.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.323	03/04/02	\$159,722.22	\$20,658,151.08	3.709	-	\$21,293,750.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.323	03/05/02	\$159,722.22	\$20,641,252.02	3.772	-	\$21,293,750.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		1.531	02/08/01	\$353,354.44	\$14,621,022.87	5.393	-	\$15,514,218.75
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		1.531	02/08/01	\$96,994.44	\$4,012,541.83	5.408	-	\$4,258,593.75
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		1.772	04/13/00	\$45,520.83	\$5,012,622.51	6.961	-	\$5,496,875.00
FHLB 4.00 4/25/05 1x 4/02	4.000	\$20,000,000.00	04/25/05	04/25/02	1.971	10/25/01	\$346,666.67	\$20,000,000.00	4.031	4.204	\$20,893,750.00
FHLMC 2.60 4-29-05 nc 10-03	2.600	\$20,000,000.00	04/29/05	10/29/03	2.015	02/06/03	\$219,555.55	\$20,075,163.77	2.381	1.944	\$20,137,500.00
FNMA 2.0 06-28-05	2.000	\$10,000,000.00	06/28/05	06/28/03	2.192	03/28/03	\$1,666.67	\$9,950,679.35	2.237	4.084	\$10,012,500.00
FHLB 5.375 02-15-06	5.375	\$18,000,000.00	02/15/06		2.691	03/26/03	\$123,625.00	\$19,397,641.08	2.550	-	\$19,569,375.00
FHLMC 6.75 05-30-06	6.750	\$5,000,000.00	05/30/06		2.863	03/20/03	\$113,437.50	\$5,633,468.51	2.550	-	\$5,690,625.00
FHLMC 6.75 05-30-06	6.750	\$11,050,000.00	05/30/06		2.864	03/28/03	\$250,696.88	\$12,495,527.34	2.424	-	\$12,576,281.25
FHLB 6.09 06-02-06	6.090	\$14,360,000.00	06/02/06		2.893	03/20/03	\$289,078.77	\$15,886,374.16	2.577	-	\$15,984,475.00
FNMA 5.25 06-15-06	5.250	\$19,000,000.00	06/15/06		2.962	03/28/03	\$293,708.33	\$20,653,432.07	2.409	-	\$20,721,875.00
FFCB 6.60 07-07-06	6.600	\$6,000,000.00	07/07/06		2.972	03/28/03	\$92,400.00	\$6,766,270.78	2.499	-	\$6,796,875.00
FHLB 4.53 10-30-06	4.530	\$10,000,000.00	10/30/06		3.295	09/27/02	\$190,008.33	\$10,456,836.94	3.160	-	\$10,675,000.00
FHLMC 6.0 07/23/07 nc 7/23/04	6.000	\$20,000,000.00	07/23/07	07/23/04	3.831	07/23/02	\$226,666.67	\$20,524,213.40	5.084	3.902	\$21,197,140.00
FHLB 3.75 8-15-07	3.750	\$50,000,000.00	08/15/07		4.058	09/25/02	\$239,583.33	\$50,828,919.03	3.335	-	\$51,765,625.00
FNMA 2.50 11-26-07nc11-06 1xstep	2.500	\$10,000,000.00	11/26/07	11/26/03	4.384	01/24/03	\$86,805.56	\$10,015,864.99	2.455	2.252	\$10,084,375.00
Subtotal Agency Notes	4.772	\$923,145,000.00	07/11/04		1.162		\$12,946,154.40	\$938,938,803.44	3.384		\$955,299,122.38
Municipals											
NYSDEV 6.75 4-1-03	6.750	\$3,775,000.00	04/01/03		0.003	10/22/02	\$127,406.25	\$3,775,000.00	1.902	-	\$3,775,000.00
PHIDEV 5.44 04/15/03	5.440	\$7,660,000.00	04/15/03		0.041	06/30/99	\$192,146.84	\$7,660,000.00	5.440	-	\$7,671,336.80
FARUTL 6.15 05/15/03	6.150	\$2,905,000.00	05/15/03		0.123	08/20/99	\$67,492.83	\$2,903,414.83	6.670	-	\$2,922,313.80
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03		0.170	03/23/00	\$63,750.00	\$2,996,617.85	7.150	-	\$3,024,030.00
CHIGEN 6.375 6/01/03	6.375	\$2,825,000.00	06/01/03		0.170	01/29/02	\$60,031.25	\$2,840,859.37	2.871	-	\$2,847,628.25
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		0.375	09/13/99	\$32,890.00	\$3,899,347.04	6.650	-	\$3,979,677.00
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		0.375	05/04/00	\$22,418.61	\$2,740,047.46	7.500	-	\$2,801,892.50

HARRIS COUN	6.690	\$2,200,000.00	08/15/03	0.375	06/30/99	\$18,806.33	\$2,207,012.91	5.705	-	\$2,244,682.00
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03	0.422	07/26/00	\$7,083.33	\$1,004,810.41	7.180	-	\$1,029,910.00
ENEPWR 6.26 9/1/03	6.260	\$3,000,000.00	09/01/03	0.422	03/02/01	\$15,650.00	\$3,010,857.07	5.315	-	\$3,063,540.00
AMRGEN 6.71 11/15/03	6.710	\$2,970,000.00	11/15/03	0.606	10/17/01	\$75,286.20	\$3,027,752.91	3.430	-	\$3,069,643.50

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		0.734	09/23/99	\$35,268.75	\$2,089,546.33	6.780	-	\$2,171,969.80
MINAPT 3.55 1/1/04	3.550	\$2,000,000.00	01/01/04		0.741	01/29/02	\$17,750.00	\$2,000,000.00	3.550	-	\$2,031,020.00
PASUTL 2.20 02-27-04	2.200	\$2,815,000.00	02/27/04		0.900	02/28/03	\$5,676.92	\$2,824,943.77	1.803	-	\$2,826,034.80
WHV 2.27 3-15-04	2.270	\$1,360,000.00	03/15/04		0.950	09/24/02	\$1,372.09	\$1,360,000.00	2.270	-	\$1,370,839.20
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		0.998	05/17/00	\$97,462.75	\$3,769,337.65	7.878	-	\$4,006,079.00
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	06/01/04		1.108	05/01/01	\$28,000.00	\$1,035,536.83	5.060	-	\$1,080,920.00
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	06/01/04		1.117	05/16/01	\$116,000.00	\$5,086,388.47	5.330	-	\$5,314,150.00
CRV 3.875 06/01/04	3.875	\$1,000,000.00	06/01/04		1.138	05/28/02	\$12,916.67	\$998,611.41	4.040	-	\$1,003,810.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		1.202	01/18/01	\$34,023.89	\$2,018,417.10	5.900	-	\$2,130,200.00
MASPWR 3.85 07/01/04	3.850	\$4,085,000.00	07/01/04		1.222	11/08/01	\$39,318.13	\$4,097,938.27	3.580	-	\$4,207,713.40
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		1.281	06/07/00	\$18,780.83	\$1,547,653.57	7.400	-	\$1,664,529.50
LASFAC 4.0 8/01/04	4.000	\$1,000,000.00	08/01/04		1.304	02/05/02	\$6,666.67	\$1,000,123.17	3.990	-	\$1,033,000.00
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		1.322	10/19/00	\$17,888.89	\$2,002,035.40	6.910	-	\$2,080,720.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		1.880	11/03/00	\$43,750.00	\$1,023,229.17	6.950	-	\$1,106,430.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		1.485	05/02/00	\$196,506.25	\$6,817,645.59	7.090	-	\$7,405,995.90
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		1.487	10/13/00	\$56,666.67	\$1,996,960.84	6.910	-	\$2,171,860.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		1.567	12/08/99	\$44,800.00	\$1,919,916.57	7.003	-	\$2,096,544.00
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		1.571	11/01/00	\$134,000.00	\$5,991,189.30	6.812	-	\$6,511,860.00
COOSCD 4.0 12/01/04	4.000	\$1,430,000.00	12/01/04		1.609	02/06/02	\$19,066.67	\$1,426,171.30	4.170	-	\$1,488,887.40
MINAPT 4.45 1/1/05	4.450	\$1,000,000.00	01/01/05		1.686	01/29/02	\$11,125.00	\$1,000,000.00	4.450	-	\$1,041,770.00
SCSUTL 4.46 1/01/05	4.460	\$1,000,000.00	01/01/05		1.686	02/13/02	\$11,150.00	\$1,000,133.50	4.450	-	\$1,039,490.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		1.681	02/17/00	\$16,086.67	\$1,000,000.00	7.620	-	\$1,096,080.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	07/01/05		2.089	05/02/01	\$17,550.00	\$1,025,389.23	5.730	-	\$1,109,560.00
MASPWR 4.63 07/01/05	4.630	\$2,000,000.00	07/01/05		2.140	05/14/02	\$23,150.00	\$2,011,041.69	4.363	-	\$2,116,180.00
TTUHGR 4.58 8/15/05	4.580	\$1,000,000.00	08/15/05		2.263	01/23/02	\$5,852.22	\$1,000,000.00	4.580	-	\$1,058,130.00
NYCGEN 7.0 11/01/05	7.000	\$2,000,000.00	11/01/05		2.351	06/04/02	\$58,333.33	\$2,124,032.76	4.384	-	\$2,247,300.00
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05		2.416	12/18/01	\$22,666.67	\$1,027,106.21	4.850	-	\$1,100,110.00
SUFMFH 5.9 1/1/06	5.900	\$685,000.00	01/01/06	01/01/02	2.543	06/01/01	\$10,121.78	\$685,000.00	5.900	5.900	\$717,373.10
CHI 5.5 01/01/06	5.500	\$1,000,000.00	01/01/06		2.559	05/28/02	\$13,750.00	\$1,019,662.57	4.711	-	\$1,075,190.00
TWO 3.50 01-01-06	3.500	\$1,000,000.00	01/01/06	01/01/05	2.624	11/04/02	\$14,291.67	\$1,000,000.00	3.500	3.500	\$1,011,690.00
MUSPWR 3.23 01-01-06	3.230	\$2,000,000.00	01/01/06		2.633	11/25/02	\$22,610.00	\$2,000,000.00	3.230	-	\$2,037,600.00
WIL 6.25 3/1/06	6.250	\$1,160,000.00	03/01/06		2.701	07/12/01	\$6,041.67	\$1,182,030.05	5.500	-	\$1,278,285.20
WHV 3.30 3-15-06	3.300	\$2,485,000.00	03/15/06		2.836	09/24/02	\$3,644.67	\$2,485,000.00	3.300	-	\$2,540,216.70
ATCEDU 3.63 7-15-06	3.630	\$1,150,000.00	07/15/06	07/15/05	3.067	11/13/02	\$19,249.08	\$1,150,000.00	3.630	3.630	\$1,188,766.50
GREAPT 4.50 10/01/06	4.500	\$2,535,000.00	10/01/06		3.705	07/16/02	\$57,037.50	\$2,535,000.00	4.500	-	\$2,696,631.60
DALAPT 6.40 11-1-06	6.400	\$4,415,000.00	11/01/06		3.198	12/02/02	\$117,733.34	\$4,823,001.19	3.608	-	\$4,970,053.80
MUSPWR 3.62 01-01-07	3.620	\$1,000,000.00	01/01/07		3.510	11/25/02	\$12,670.00	\$1,000,000.00	3.620	-	\$1,020,960.00

WHV 3.68 3-15-07	3.680	\$1,315,000.00	03/15/07		3.712	09/24/02	\$2,150.76	\$1,315,000.00	3.680	-	\$1,347,033.40
MASTRN 6.35 7-01-07	6.350	\$1,200,000.00	07/01/07		3.767	09/24/02	\$19,050.00	\$1,330,623.47	3.540	-	\$1,354,932.00
HARPOL 29.5 11-01-22	2.950	\$6,000,000.00	11/01/22	11/01/04	14.831	08/15/02	\$73,750.00	\$6,000,000.00	2.950	2.950	\$6,128,940.00
Subtota Municipals	5.654	\$120,865,000.00	07/22/05		2.010		\$2,146,891.18	\$121,784,385.26	5.080		\$126,308,509.15

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	0.815	\$6,698,472.00	04/01/03		0.003	08/01/02	\$3,263.96	\$6,698,472.00	1.094	0.8146	\$6,698,472.00
Subtotal Money Market Mutual Fund	0.815	\$6,698,472.00	04/01/03		0.003	08/01/02	\$3,263.96	\$6,698,472.00	1.094	0.8146	\$6,698,472.00
TOTAL POOL 960	3.785	\$1,781,075,167.20	01/07/05		0.990		\$16,203,817.94	\$1,797,275,042.21	3.004		\$1,823,063,039.79

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Agency discounts											
FNDN 1.625 4-4-03	1.625	\$35,000,000.00	04/04/03		0.011	08/22/02	\$0.00	\$34,995,260.42	1.642	-	\$34,996,500.00
FNDN 1.22 04-25-03	1.220	\$34,000,000.00	04/25/03		0.068	01/22/03	\$0.00	\$33,972,346.66	1.224	-	\$33,972,800.00
FNDN 1.65 5-2-03	1.650	\$37,000,000.00	05/02/03		0.088	08/22/02	\$0.00	\$36,947,429.17	1.669	-	\$36,963,000.00
FHDN 1.22 5-2-03	1.220	\$6,300,000.00	05/02/03		0.088	01/31/03	\$0.00	\$6,293,381.50	1.224	-	\$6,293,700.00
FNDN 1.65 5-30-03	1.650	\$12,559,000.00	05/30/03		0.164	08/22/02	\$0.00	\$12,525,038.37	1.672	-	\$12,535,137.90
FMCDN 1.65 5-30-03	1.650	\$15,441,000.00	05/30/03		0.164	08/22/02	\$0.00	\$15,399,244.97	1.672	-	\$15,411,662.10
FMCDN 1.24 06-19-03	1.240	\$25,000,000.00	06/19/03		0.219	12/31/02	\$0.00	\$24,931,972.22	1.247	-	\$24,937,500.00
FMCDN 1.70 6-30-03	1.700	\$5,057,000.00	06/30/03		0.249	08/29/02	\$0.00	\$5,035,507.75	1.725	-	\$5,042,840.40
FMCDN 1.675 6-30-03	1.675	\$37,943,000.00	06/30/03		0.249	08/29/02	\$0.00	\$37,784,113.69	1.699	-	\$37,836,759.60
FNDN 1.25 7-2-03	1.250	\$45,000,000.00	07/02/03		0.255	01/02/03	\$0.00	\$44,856,250.00	1.258	-	\$44,869,500.00
FNDN 1.705 7-25-03	1.705	\$23,000,000.00	07/25/03		0.318	08/29/02	\$0.00	\$22,874,729.86	1.732	-	\$22,917,200.00
FMCDN 1.075 9-11-03	1.075	\$49,000,000.00	09/11/03		0.449	03/12/03	\$0.00	\$48,761,499.31	1.081	-	\$48,755,000.00
FMCDN 1.075 9-11-03	1.075	\$30,000,000.00	09/11/03		0.449	03/12/03	\$0.00	\$29,853,979.17	1.081	-	\$29,850,000.00
FMCDN 1.16 10-20-03	1.160	\$12,000,000.00	10/20/03		0.556	03/28/03	\$0.00	\$11,921,893.34	1.168	-	\$11,925,600.00
FNDN 1.175 10-20-03	1.175	\$18,247,000.00	10/20/03		0.556	03/28/03	\$0.00	\$18,126,696.52	1.183	-	\$18,133,868.60
FMCDN 1.18 11-06-03	1.180	\$10,000,000.00	11/06/03		0.602	03/28/03	\$0.00	\$9,928,216.67	1.189	-	\$9,932,000.00
FMCDN 1.175 11-17-03	1.175	\$30,000,000.00	11/17/03		0.632	03/28/03	\$0.00	\$29,774,791.67	1.184	-	\$29,787,000.00
FNDN 1.1675 3-5-04	1.168	\$15,000,000.00	03/05/04		0.931	03/31/03	\$0.00	\$14,835,090.63	1.181	-	\$14,841,000.00
Subtotal Agency discount Notes	1.355	\$440,547,000.00	07/22/03		0.311			\$438,817,441.92	1.367		\$439,001,068.60

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Agency Notes											
FHLB 6.875 8-15-03	6.875	\$50,000,000.00	08/15/03		0.375	10/04/02	\$439,236.11	\$50,971,428.58	1.606	-	\$51,093,750.00
FHLMC 3.25 12-15-03	3.250	\$70,000,000.00	12/15/03		0.698	09/12/02	\$669,861.11	\$70,597,671.89	2.020	-	\$71,006,250.00
FHLB 3.75 4-15-04	3.750	\$20,000,000.00	04/15/04		1.012	11/20/02	\$345,833.34	\$20,399,000.00	1.800	-	\$20,518,750.00
FNMA 1.45 4-19-04 nc 6-03	1.450	\$10,000,000.00	04/19/04	06/25/03	1.039	03/25/03	\$2,416.67	\$10,000,000.00	1.450	1.450	\$10,006,250.00
SLMA 5.00 6-30-04	5.000	\$50,000,000.00	06/30/04		1.214	09/12/02	\$631,944.44	\$51,647,360.72	2.291		\$52,375,000.00
Subtotal Agency Notes	4.554	\$200,000,000.00	01/22/04		0.797		\$2,089,291.67	\$203,615,461.19	1.935		\$205,000,000.00
Municipals											
INSTRN 5.75 7-1-03	5.750	\$5,270,000.00	07/01/03		0.252	12/06/02	\$75,756.25	\$5,323,456.13	1.615	-	\$5,329,656.40
SCRMED 6.5 10/01/03	6.500	\$1,080,000.00	10/01/03		0.985	05/28/02	\$35,100.00	\$1,097,949.21	3.050	-	\$1,109,494.80
CLETRN 1.65 11-17-03	1.650	\$2,500,000.00	11/17/03		0.625	02/28/03	\$3,895.83	\$2,500,000.00	1.650	-	\$2,504,575.00
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		0.829	12/23/02	\$10,126.67	\$2,000,000.00	1.860	-	\$2,003,460.00
Subtotal Municipals	4.163	\$10,850,000.00	09/19/03		0.517		\$124,878.75	\$10,921,405.34	1.812		\$10,947,186.20
Money Market Mutual Fund											
SEI GOVERNMENT FUND	1.146	\$6,399,506.48	04/01/03		0.003	07/01/99	\$5,739.16	\$6,399,506.48	1.146	-	\$6,399,506.48
Subtotal Money Market Mutual Fund	1.146	\$6,399,506.48	04/01/03		0.003	07/01/99	\$5,739.16	\$6,399,506.48	1.146	-	\$6,399,506.48
Agency Floaters											
SLMA Floater 1-9-04 3MBill +8.5	1.394	\$21,350,000.00	01/09/04		0.768	09/20/02	\$67,171.77	\$21,372,086.48	1.765	-	\$21,370,453.30
Subtotal Agency Floaters	1.394	\$21,350,000.00	01/09/04		0.768	09/20/02	\$67,171.77	\$21,372,086.48	1.765	-	\$21,370,453.30
TOTAL POOL 968	2.341	\$679,146,506.48	09/20/03		0.472		\$2,287,081.35	\$681,125,901.41	1.555		\$682,718,214.58

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF MARCH 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Treasury Notes											
B 1.13 04-10-03	1.130	\$310,000.00	04/10/03		0.027	03/13/03	\$0.00	\$309,912.42	1.131	-	\$309,903.13
B 1.10 04-24-03	1.100	\$375,000.00	04/24/03		0.066	03/20/03	\$0.00	\$374,736.46	1.101	-	\$374,765.63
B 1.12 05-08-03	1.120	\$500,000.00	05/08/03		0.104	03/27/03	\$0.00	\$499,424.45	1.121	-	\$499,375.00
Subtotal Treasury Notes	1.116	\$1,185,000.00	04/26/03		0.071		\$0.00	\$1,184,073.33	1.118		\$1,184,043.76
 TOTAL POOL 974	 1.116	 \$1,185,000.00	 04/26/03		 0.071		 \$0.00	 \$1,184,073.33	 1.118		 \$1,184,043.76

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - TAX EXEMPT POOL (971)
AS OF MARCH 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Municipals											
RIC 1.9 9-11-03	1.900	\$1,050,000.00	09/11/03		0.449	01/29/03	\$11,083.33	\$1,053,511.10	1.139	-	\$1,054,158.00
LUBMED 5.25 12-1-03	5.250	\$1,000,000.00	12/01/03		0.654	01/28/03	\$17,500.00	\$1,027,019.32	1.151	-	\$1,027,580.00
JONUTL 5.05 12-01-03	5.050	\$400,000.00	12/01/03		0.655	03/19/03	\$6,733.33	\$410,632.38	1.036	-	\$410,508.00
HAN 1.13 1-21-04	3.000	\$1,000,000.00	01/21/04		0.798	01/21/03	\$5,833.33	\$1,014,858.58	1.130	-	\$1,016,230.00
CLN TX 1.13 2-15-04	5.500	\$1,000,000.00	02/15/04		0.859	01/16/03	\$7,027.78	\$1,037,692.35	1.130	-	\$1,038,100.00
GPV 3.00 2-15-04	3.000	\$1,045,000.00	02/15/04		0.863	02/11/03	\$7,837.50	\$1,061,713.00	1.150	-	\$1,061,249.75
WAS 5.5 9-1-03	5.500	\$1,000,000.00	09/01/10		6.188	01/31/03	\$4,583.33	\$1,034,472.61	4.936	-	\$1,028,150.00
Subtotal Municipals	2.226	\$6,495,000.00	12/15/03		0.587		\$60,598.60	\$6,639,899.34	1.725		\$6,635,975.75
 Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	1.028	\$9,970,961.24	04/01/03		0.003	07/01/99	\$6,534.76	\$9,970,961.24	1.028	-	\$9,970,961.24
Subtotal Money Market Mutual Fund	1.028	\$9,970,961.24	04/01/03		0.003	07/01/99	\$6,534.76	\$9,970,961.24	1.028	-	\$9,970,961.24

TOTAL POOL 971	2.226	\$16,465,961.24	12/15/03		0.587		\$67,133.36	\$16,610,860.58	1.077		\$16,606,936.99
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INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	1.116	\$6,701,053.91	04/01/03		0.003	03/20/01	\$7,916.24	\$6,701,053.91	1.116	-	\$6,701,053.91
Subtotal Money Market Mutual Fund	1.116	\$6,701,053.91	04/01/03		0.003	03/20/01	\$7,916.24	\$6,701,053.91	1.116	-	\$6,701,053.91
 TOTAL POOL 970	 1.116	 \$6,701,053.91	 04/01/03		 0.003	 03/20/01	 \$7,916.24	 \$6,701,053.91	 1.116	 -	 \$6,701,053.91

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL (978)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Repurchase Agreements											
AMBAC FLEX REPO	4.700	\$161,052,034.12	04/01/04		1.467	05/08/01	\$626,215.72	\$161,052,034.12	4.700	-	\$161,052,034.12
Subtotal Repurchase Agreements	4.700	\$161,052,034.12	04/01/04		1.467	05/08/01	\$626,215.72	\$161,052,034.12	4.700	-	\$161,052,034.12
 TOTAL POOL 978	 4.700	 \$161,052,034.12	 04/01/04		 1.467	 05/08/01	 \$626,215.72	 \$161,052,034.12	 4.700	 -	 \$161,052,034.12

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF MARCH 2003

Description	Coupon	Par Value	Maturity	Call	Mod	Purchase	Accrued	Book Value	BEYTW@	YTC	Market Value
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			Date	Date	DTW	Date	Interest		Cost	ACCTG	
Repurchase Agreements											
MBIA FLEX REPO	5.640	\$21,774,454.45	09/01/11		6.965	05/08/01	\$119,396.59	\$21,774,454.45	5.640	-	\$21,774,454.45
Subtotal Repurchase Agreements	5.640	\$21,774,454.45	09/01/11		6.965	05/08/01	\$119,396.59	\$21,774,454.45	5.640	-	\$21,774,454.45
TOTAL POOL 979	5.640	\$21,774,454.45	09/01/11		8.430	05/08/01	\$119,396.59	\$21,774,454.45	5.640	-	\$21,774,454.45

**INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF MARCH 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC ACCTG	Market Value
Agency Discounts											
FNDN 1.29 4-23-03	1.290	\$8,500,000.00	04/23/03		0.063	11/15/02	\$0.00	\$8,493,299.17	1.297	-	\$8,494,050.00
FRMDN 1.17 04-30-03	1.170	\$11,000,000.00	04/30/03		0.082	03/31/03	\$0.00	\$10,989,632.50	1.171	-	\$10,989,000.00
FMCDN 1.235 05-29-03	1.235	\$14,000,000.00	05/29/03		0.162	02/28/03	\$0.00	\$13,972,143.89	1.239	-	\$13,973,400.00
FHDN 1.16 06-30-03	1.160	\$14,000,000.00	06/30/03		0.249	03/14/03	\$0.00	\$13,959,400.00	1.164	-	\$13,960,800.00
Subtotal Agency Discounts	1.208	\$47,500,000.00	05/20/03		0.151		\$0.00	\$47,414,475.56	1.212		\$47,417,250.00
Agency Notes											
FHLMC 4.50 6/15/03	4.500	\$805,000.00	06/15/03		0.208	01/02/02	\$10,666.25	\$807,888.93	2.710	-	\$810,534.38
FHLMC	5.750	\$20,000,000.00	07/15/03		0.290	05/08/01	\$242,777.78	\$20,063,815.80	4.568	-	\$20,262,500.00
Subtotal Agency Notes	5.702	\$20,805,000.00	06/30/03		0.287		\$253,444.03	\$20,871,704.73	4.496		\$21,073,034.38
Municipals											
CLETRN 1.65 11-17-03	1.650	\$5,000,000.00	11/17/03		0.625	02/28/03	\$7,791.67	\$5,000,000.00	1.650	-	\$5,009,150.00
DES 6.99 1/1/04	6.990	\$425,000.00	01/01/04	01/01/02	0.733	05/08/01	\$7,426.88	\$430,387.13	5.150	-	\$441,804.50
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		0.829	12/23/02	\$10,126.67	\$2,000,000.00	1.860	-	\$2,003,460.00
Subtotal Municipals	2.012	\$7,425,000.00	12/27/03		0.686		\$25,345.22	\$7,430,387.13	1.909		\$7,454,414.50
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	1.216	\$5,552,233.69	04/01/03		0.003	05/08/01	\$7,539.06	\$5,552,233.69	1.216	-	\$5,552,233.69
Subtotal Money Market Mutual Fund	1.216	\$5,552,233.69	04/01/03		0.003	05/08/01	\$7,539.06	\$5,552,233.69	4.910	-	\$5,552,233.69
TOTAL POOL 977	2.432	\$81,282,233.69	06/21/03		0.225		\$286,328.31	\$81,268,801.11	2.120		\$81,496,932.57
GRAND TOTALS	3.439	\$2,748,682,411.09	08/25/04		0.944		\$19,597,889.51	\$2,766,992,221.12	3.004	-	\$2,794,596,710.17

Appendix II

Investments by Sector and Maturity as of December 31, 2002

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Treasury Notes											
T-NOTE	3.875	\$20,000,000.00	06/30/03		0.496	05/15/02	\$2,140.88	\$20,136,861.31	2.459	-	\$20,262,500.00
SLGS/WATER	10.015	\$814,400.00	12/01/03		0.893	06/30/99	\$6,947.92	\$814,400.00	10.015	-	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		1.778	06/30/99	\$7,330.98	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		2.581	06/30/99	\$66,234.71	\$7,763,700.00	10.015	-	\$7,763,700.00
Subtotal Treasury Notes	5.843	\$29,437,400.00	03/07/04		1.089		\$82,654.49	\$29,574,261.31	4.870		\$29,699,900.00
Commercial Paper											
GECC 1.25 01-02-03	1.250	\$59,000,000.00	01/02/03		0.005	12/31/02	\$0.00	\$58,997,951.39	1.250	-	\$58,997,951.52
Subtotal Commercial Paper	1.250	\$59,000,000.00	01/02/03		0.005	12/31/02	\$0.00	\$58,997,951.39	1.250	-	\$58,997,951.52
Agency Discounts											
FMCDN 2.08 1/2/03	2.080	\$4,803,000.00	01/02/03		0.005	02/08/02	\$0.00	\$4,802,722.49	2.120	-	\$4,803,000.00
FMCDN 2.08 1/2/03	2.080	\$35,000,000.00	01/02/03		0.005	02/08/02	\$0.00	\$34,997,977.78	2.120	-	\$35,000,000.00
FMCDN 1.64 01-02-03	1.640	\$11,000,000.00	01/02/03		0.005	10/02/02	\$0.00	\$10,999,498.89	1.647	-	\$11,000,000.00
FMCDN 1.64 1-2-03	1.640	\$10,000,000.00	01/02/03		0.005	10/03/02	\$0.00	\$9,999,544.44	1.647	-	\$10,000,000.00
FRMDN 1.665 01-06-03	1.665	\$15,000,000.00	01/06/03		0.016	10/09/02	\$0.00	\$14,996,531.25	1.672	-	\$14,998,500.00
FNDN 1.71 1/08/03	1.710	\$20,000,000.00	01/08/03		0.022	08/01/02	\$0.00	\$19,993,350.00	1.723	-	\$19,996,000.00
FMCDN 1.63 1-30-03	1.630	\$10,000,000.00	01/30/03		0.082	08/15/02	\$0.00	\$9,986,869.44	1.642	-	\$9,991,000.00
FMCDN 1.80 02/14/03	1.800	\$11,983,000.00	02/14/03		0.123	07/02/02	\$0.00	\$11,956,637.40	1.821	-	\$11,965,025.50
FMCDN 2.265 02/27/03	2.265	\$5,098,000.00	02/27/03		0.159	04/26/02	\$0.00	\$5,079,717.30	2.310	-	\$5,088,313.80
FMCDN 2.22 02/27/03	2.220	\$10,500,000.00	02/27/03		0.159	04/29/02	\$0.00	\$10,463,092.50	2.262	-	\$10,480,050.00
FHDN 1.78 02/28/03	1.780	\$7,000,000.00	02/28/03		0.162	07/02/02	\$0.00	\$6,979,925.55	1.801	-	\$6,986,700.00
FNDN 1.255 2-28-03	1.255	\$19,000,000.00	02/28/03		0.162	11/15/02	\$0.00	\$18,961,583.05	1.260	-	\$18,963,900.00
FNDN 1.28 2-28-03	1.280	\$20,000,000.00	02/28/03		0.162	12/13/02	\$0.00	\$19,958,755.55	1.284	-	\$19,962,000.00
FNDN 2.18 03/03/2003	2.180	\$29,000,000.00	03/03/03		0.170	05/06/02	\$0.00	\$28,892,877.22	2.220	-	\$28,942,000.00
FMCDN 1.25 03-03-03	1.250	\$3,000,000.00	03/03/03		0.170	11/15/02	\$0.00	\$2,993,645.84	1.255	-	\$2,994,000.00
FNDN 1.71 03/07/03	1.710	\$20,000,000.00	03/07/03		0.181	07/26/02	\$0.00	\$19,938,250.00	1.728	-	\$19,958,000.00
FNDN 1.85 04/01/03	1.850	\$15,000,000.00	04/01/03		0.249	07/02/02	\$0.00	\$14,930,625.00	1.876	-	\$14,956,500.00
FNDN 1.2575 4-14-03	1.258	\$23,000,000.00	04/14/03		0.285	12/27/02	\$0.00	\$22,917,249.51	1.262	-	\$22,924,100.00
FNDN 1.28 5-30-03	1.280	\$40,000,000.00	05/30/03		0.411	12/13/02	\$0.00	\$39,788,088.89	1.288	-	\$39,804,000.00
FNDN 1.255 6-25-03	1.255	\$35,443,000.00	06/25/03		0.482	12/30/02	\$0.00	\$35,226,773.08	1.263	-	\$35,240,974.90
FNDN 1.94 06/27/03	1.940	\$40,000,000.00	06/27/03		0.487	07/17/02	\$0.00	\$39,618,466.66	1.977	-	\$39,768,000.00
FHDN 1.255 6-27-03	1.255	\$21,000,000.00	06/27/03		0.487	12/30/02	\$0.00	\$20,870,421.25	1.263	-	\$20,878,200.00
Subtotal Agency Discounts	1.647	\$405,827,000.00	03/27/03		0.236			\$404,352,603.09	1.666		\$404,700,264.20

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Certificates of Deposit											
Southwestern National Bank	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Concord Bank	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Unity National Bank	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Texas First National Bank	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Southwest Bank of Texas	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Subtotal Certificates of Deposit	2.060	\$500,000.00	05/14/03		0.367		\$6,466.10	\$496,184.10	2.109		\$496,184.10
Mortaged Backed Securities											
FNCI 7.00 03/01/12	7.000	\$1,117,531.43	03/01/12		4.183	06/30/99	\$6,518.93	\$1,130,892.32	6.522	-	\$1,191,540.21
FGCI 7.00 4/01/12	7.000	\$1,234,904.92	04/01/12		4.184	06/30/99	\$7,203.61	\$1,248,492.01	6.590	-	\$1,315,126.84
FNCI 7.00 04/01/12	7.000	\$1,874,595.07	04/01/12		4.199	06/30/99	\$10,935.14	\$1,878,472.65	6.847	-	\$1,998,740.10
FNCI 7.00 04/01/12	7.000	\$737,104.09	04/01/12		4.191	10/19/99	\$4,299.77	\$735,360.97	6.989	-	\$785,918.78
FNCI 7.00 05/01/12	7.000	\$1,516,940.73	05/01/12		4.249	06/30/99	\$8,848.82	\$1,535,142.23	6.531	-	\$1,617,400.11
FNCI 6.50 07/01/12	6.500	\$1,100,558.40	07/01/12		4.341	06/30/99	\$5,961.36	\$1,107,052.94	6.237	-	\$1,166,640.27
FGCI 7.00 07/01/12	7.000	\$626,962.50	07/01/12		4.282	06/30/99	\$3,657.28	\$633,892.28	6.602	-	\$667,691.24
FGCI 7.00 07/01/12	7.000	\$2,021,865.00	07/01/12		4.253	08/21/00	\$11,794.21	\$2,011,752.91	7.090	-	\$2,153,209.41
FGCI 7.00 10/01/12	7.000	\$1,465,272.54	10/01/12		4.354	09/19/00	\$8,547.42	\$1,461,117.66	7.026	-	\$1,560,459.59
FGCI 6.50 01/01/13	6.500	\$853,947.60	01/01/13		4.510	06/30/99	\$4,625.55	\$859,945.55	6.249	-	\$905,469.68
FNCI 6.50 01/01/13	6.500	\$1,055,302.39	01/01/13		4.529	06/30/99	\$5,716.22	\$1,055,683.46	6.415	-	\$1,118,667.63
GNJO 6.50 04/15/13	6.500	\$2,539,893.33	04/15/13		4.601	08/30/00	\$13,757.76	\$2,507,327.55	6.787	-	\$2,701,568.19
FNCI 6.00 08/01/13	6.000	\$1,058,714.04	08/01/13		4.796	06/30/99	\$5,293.57	\$1,055,764.31	6.011	-	\$1,114,318.06
FNCI 6.00 09/01/13	6.000	\$1,295,823.93	09/01/13		4.827	06/30/99	\$6,479.12	\$1,291,349.59	6.029	-	\$1,361,588.34
FNCI 6.00 09/01/13	6.000	\$1,835,750.54	09/01/13		4.827	06/30/99	\$9,178.75	\$1,829,240.37	6.032	-	\$1,928,916.82
GNJO 6.50 09/15/03	6.500	\$1,454,234.53	09/15/13		4.782	06/30/99	\$7,877.11	\$1,448,833.11	6.559	-	\$1,545,986.30
FNCI 6.50 02/01/14	6.500	\$1,112,545.00	02/01/14		4.936	06/30/99	\$6,026.29	\$1,106,400.83	6.574	-	\$1,179,346.61
FNCI 6.50 03/01/14	6.500	\$1,117,259.52	03/01/14		4.980	06/30/99	\$6,051.83	\$1,117,259.52	6.430	-	\$1,184,344.79
GNJO 6.00 03-15-14	6.000	\$2,833,989.50	03/15/14		5.032	06/30/99	\$14,169.95	\$2,829,595.52	6.003	-	\$3,000,368.91
FGCI 6.00 04/01/14	6.000	\$1,658,509.12	04/01/14		5.025	01/23/01	\$8,292.55	\$1,653,145.53	6.033	-	\$1,743,378.40
FNCI 6.00 08/01/14	6.000	\$1,758,701.74	08/01/14		5.183	05/17/01	\$8,793.51	\$1,751,383.96	6.020	-	\$1,846,918.35
GNJO 7.00 01/15/15	7.000	\$2,470,080.23	01/15/15		5.229	08/30/00	\$14,408.80	\$2,456,015.35	7.079	-	\$2,648,458.09
FNCI 7.00 03/01/15	7.000	\$2,845,244.44	03/01/15		5.288	11/16/00	\$16,597.26	\$2,834,515.54	7.003	-	\$3,028,711.40
FGCI 7.00 04/01/15	7.000	\$1,819,140.43	04/01/15		5.283	09/19/00	\$10,611.65	\$1,810,646.63	7.056	-	\$1,935,678.27
FNCI 6.50 06/01/15	6.500	\$8,974,867.10	06/01/15		5.500	06/18/02	\$48,613.86	\$9,076,008.33	6.008	-	\$9,470,889.52
FNCI 6.00 07/01/15	6.000	\$3,102,937.45	07/01/15		5.532	05/17/01	\$15,514.69	\$3,090,166.36	6.016	-	\$3,258,581.01
FGCI 7.00 08/01/15	7.000	\$1,203,833.50	08/01/15		5.393	08/21/00	\$7,022.36	\$1,193,298.79	7.141	-	\$1,280,717.49
FGCI 7.00 10/01/15	7.000	\$1,970,269.20	10/01/15		5.458	10/19/00	\$11,493.24	\$1,958,197.21	7.082	-	\$2,096,488.66
FNCI 7.00 10/01/15	7.000	\$1,637,044.45	10/01/15		5.495	11/16/00	\$9,549.43	\$1,630,169.17	7.011	-	\$1,742,407.98
FGCI 7.00 12/01/15	7.000	\$4,490,605.88	12/01/15		5.624	02/19/02	\$26,195.20	\$4,660,637.04	6.260	-	\$4,777,402.79
FGCI 6.00 01/01/16	6.000	\$2,377,975.77	01/01/16		5.686	02/15/01	\$11,889.88	\$2,367,174.21	6.052	-	\$2,489,702.49
FGCI 6.00 09/01/16	6.000	\$5,111,450.40	09/01/16		5.993	10/18/01	\$25,557.25	\$5,210,319.92	5.624	-	\$5,351,606.53

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Mortaged Backed Securities											
FGM90766	5.000	\$5,000,000.88	11/01/07		4.181	12/23/02	\$20,833.34	\$5,150,909.20	4.241	0.00	\$5,205,716.12
FGCI 6.00 11/01/16	6.000	\$6,073,439.20	11/01/16		6.028	12/18/01	\$30,367.20	\$6,129,546.71	5.803	-	\$6,358,793.36
GNJO 6.5 11/15/16	6.500	\$5,903,860.87	11/15/16		6.032	04/16/02	\$31,979.25	\$6,030,806.55	6.092	-	\$6,264,583.76
FGCI 6.50 02/01/17	6.500	\$5,744,496.00	02/01/17		6.082	03/18/02	\$31,116.02	\$5,887,835.39	6.039	-	\$6,074,838.70
FNCI 6.50 03/01/17	6.500	\$3,967,686.75	03/01/17		6.131	03/18/02	\$21,491.64	\$4,047,297.16	6.096	-	\$4,186,972.62
FNCI 6.50 03/01/17	6.500	\$6,398,772.48	04/01/17		6.161	03/18/02	\$34,660.02	\$6,527,242.11	6.096	-	\$6,752,419.45
FGE01280 5.00 12-1-17	5.000	\$10,000,000.00	12/01/17		6.597	12/17/02	\$41,666.66	\$10,085,594.72	4.841	-	\$10,267,410.30
FN 254627 5.0 12-01-09	5.000	\$5,000,000.00	12/01/09		3.353	12/23/02	\$20,833.34	\$5,108,754.57	4.256	-	\$5,151,024.65
Subtotal Mortaged Backed Securities	6.237	\$114,362,110.95	12/23/14		2.003		\$594,429.84	\$115,603,240.23	5.970		\$120,430,001.82
Agency Notes											
FHLB 7.0 2/14/03	7.000	\$5,000,000.00	02/14/03		0.123	11/15/00	\$132,222.22	\$5,003,168.49	6.420	-	\$5,032,812.50
FHLB 5.0 2/14/03	5.000	\$20,000,000.00	02/14/03		0.123	05/14/01	\$377,777.78	\$20,009,019.65	4.601	-	\$20,087,500.00
FNMA 5.0 02/14/03	5.000	\$6,046,000.00	02/14/03		0.123	07/02/02	\$114,202.22	\$6,068,594.46	1.838	-	\$6,072,451.25
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	05/15/03		0.370	05/17/01	\$138,958.33	\$15,138,448.06	4.590	-	\$15,342,187.50
FHLB 4.50 5/15/03	4.500	\$30,000,000.00	05/15/03		0.370	09/25/01	\$172,500.00	\$30,148,746.72	3.105	-	\$30,356,250.00
FHLMC 7.375 05/15/03	7.375	\$20,000,000.00	05/15/03		0.370	05/15/02	\$188,472.22	\$20,350,529.32	2.511	-	\$20,450,000.00
FHLB 5.865 06/02/03	5.865	\$20,640,000.00	06/02/03		0.419	09/06/01	\$97,515.40	\$20,789,490.90	4.044	-	\$21,033,450.00
FHLB 5.815 6/4/03	5.815	\$16,525,000.00	06/04/03		0.424	06/29/01	\$72,069.66	\$16,609,395.15	4.534	-	\$16,840,007.81
FHLMC 4.50 6/15/03	4.500	\$20,000,000.00	06/15/03		0.454	07/02/01	\$40,000.00	\$19,993,890.61	4.570	-	\$20,293,750.00
FHLMC 4.50 6/15/03	4.500	\$25,000,000.00	06/15/03		0.454	10/10/01	\$50,000.00	\$25,186,533.43	2.798	-	\$25,367,187.50
FHLB 5.755 06/24/03	5.755	\$10,000,000.00	06/24/03		0.479	05/15/02	\$11,190.28	\$10,145,859.25	2.668	-	\$10,212,500.00
FFCB 4.25 7/1/03	4.250	\$10,000,000.00	07/01/03		0.990	07/02/01	\$212,500.00	\$9,997,690.94	4.299	-	\$10,150,000.00
FHLB 4.50 7/7/03	4.500	\$20,000,000.00	07/07/03		0.506	12/06/01	\$435,000.00	\$20,141,705.89	3.073	-	\$20,331,250.00
FHLB 6.125 8/15/03	6.125	\$18,000,000.00	08/15/03		0.607	03/02/01	\$416,500.00	\$18,120,922.50	4.957	-	\$18,540,000.00
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		0.656	08/16/00	\$186,003.61	\$9,925,724.81	6.877	-	\$10,287,500.00
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		0.854	02/07/01	\$162,916.67	\$20,167,825.53	5.320	-	\$20,875,000.00
FHLB 3.125 11/14/2003	3.125	\$50,000,000.00	11/14/03		0.862	12/04/01	\$199,652.78	\$49,969,416.20	3.198	-	\$50,781,250.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		0.857	10/10/01	\$162,916.67	\$20,554,866.37	3.059	-	\$20,875,000.00
FHLMC 6.375 11/15/03	6.375	\$15,000,000.00	11/15/03		0.857	10/12/01	\$122,187.50	\$15,397,099.17	3.205	-	\$15,656,250.00
FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	\$30,000,000.00	11/28/03	05/28/02	0.902	11/28/01	\$74,800.00	\$30,000,000.00	2.764	2.89	\$30,384,375.00
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	1.174	08/02/00	\$167,450.00	\$9,869,607.59	7.145	7.14	\$10,530,620.00
FHLB 4.875 04/16/04	4.875	\$10,000,000.00	04/16/04		1.257	03/06/02	\$101,562.50	\$10,163,141.71	3.547	-	\$10,437,500.00
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	05/14/04		1.334	05/23/01	\$186,875.00	\$29,920,674.17	5.086	-	\$31,359,375.00
FHLB 3.375 05-14-04	3.375	\$17,570,000.00	05/14/04		1.345	09/23/02	\$75,770.63	\$17,872,249.47	2.088	-	\$18,014,740.63
FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	05/15/04		1.336	05/17/01	\$127,777.78	\$19,999,213.92	5.003	-	\$20,956,250.00
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	06/17/04		1.415	07/03/01	\$37,625.00	\$15,334,901.70	4.789	-	\$16,035,937.50
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	06/28/04		1.457	12/06/01	\$7,916.67	\$20,266,472.70	3.802	-	\$20,943,750.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	06/30/04		1.454	07/03/01	\$2,695.83	\$15,347,157.10	4.789	-	\$16,026,562.50

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Notes											
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	06/30/04		1.464	10/11/01	\$1,388.89	\$10,207,567.98	4.789	-	\$10,503,125.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.464	01/28/02	\$2,777.78	\$20,346,494.60	3.776	-	\$21,006,250.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.464	05/15/02	\$2,777.78	\$20,363,718.90	3.720	-	\$21,006,250.00
SLMA 5.00 6/30/04	5.000	\$11,000,000.00	06/60/04		1.465	09/20/02	\$1,527.78	\$11,465,450.37	2.101	-	\$11,553,437.50
FNMA 7.40 07/01/04	7.400	\$4,100,000.00	07/01/04		1.899	03/05/02	\$151,700.00	\$4,312,752.73	3.743	-	\$4,453,625.00
TVA 4.75 07/15/04	4.750	\$6,000,000.00	07/15/04		1.471	03/05/02	\$131,416.67	\$6,090,917.09	3.708	-	\$6,270,786.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.530	03/04/02	\$472,222.22	\$20,776,618.28	3.709	-	\$21,400,000.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.530	03/05/02	\$472,222.22	\$20,756,677.38	3.772	-	\$21,400,000.00
FHLB 2.03 9-10-04 nc 3-03	2.030	\$10,000,000.00	09/10/04	03/10/03	1.669	12/10/02	\$11,841.67	\$10,000,000.00	2.030	2.03	\$10,009,375.00
FHLB 2.62 11-05-04 NC 2-03 QTRLY	2.620	\$10,000,000.00	11/05/04	02/05/03	1.806	11/05/02	\$40,755.56	\$10,000,000.00	2.620	2.62	\$10,009,375.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		1.781	02/08/01	\$119,516.94	\$14,656,026.34	5.393	-	\$15,622,143.75
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		1.781	02/08/01	\$32,806.94	\$4,022,017.87	5.408	-	\$4,288,218.75
FHLMC 2.35 12-06-04 NC 3-03	2.350	\$20,000,000.00	12/06/04	03/06/03	1.896	12/06/02	\$32,638.89	\$20,000,000.00	2.350	2.35	\$20,032,480.00
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		1.956	04/13/00	\$134,583.33	\$5,014,278.53	6.961	-	\$5,542,187.50
FHLB 4.00 4/25/05 1x 4/02	4.000	\$20,000,000.00	04/25/05	04/25/02	2.221	10/25/01	\$146,666.67	\$20,000,000.00	4.031	4.20	\$20,912,500.00
FFCB 6.50 11/22/05	6.500	\$20,000,000.00	11/22/05		2.669	01/19/01	\$140,833.33	\$20,484,696.80	5.531	-	\$22,362,500.00
FFCB 6.50 11/22/05	6.500	\$15,000,000.00	11/22/05		2.669	02/23/01	\$105,625.00	\$15,357,425.92	5.549	-	\$16,771,875.00
FHLMC 6.05 02/07/06	6.050	\$5,000,000.00	02/07/06	02/07/03	2.811	05/06/02	\$121,000.00	\$5,017,181.18	5.282	2.57	\$5,020,312.50
FHLB 4.53 10-30-06	4.530	\$10,000,000.00	10/30/06		3.545	09/27/02	\$76,758.33	\$10,488,270.68	3.160	-	\$10,659,375.00
FHLB 6.25 05/24/07	6.250	\$15,000,000.00	05/24/07	02/24/03	3.896	05/24/02	\$96,354.17	\$15,080,266.31	5.615	2.55	\$15,107,812.50
FHLMC 6.0 07/23/07 nc 7/23/04	6.000	\$20,000,000.00	07/23/07	07/23/04	3.968	07/23/02	\$526,666.67	\$20,622,708.61	5.084	3.90	\$21,310,020.00
FHLB 3.75 8-15-07	3.750	\$50,000,000.00	08/15/07	09/25/02	4.232	09/25/02	\$708,333.33	\$50,875,633.32	3.335	-	\$51,453,125.00
Subtotal Agency Notes	5.034	\$848,221,000.00	05/12/04		1.326		\$7,605,472.92	\$858,431,048.70	3.934		\$879,968,230.69
Municipals											
CHI 4.0 1/01/03	4.000	\$2,000,000.00	01/01/03		0.003	08/08/02	\$40,000.00	\$2,000,000.00	1.937	-	\$2,000,000.00
ORLEDU 6.25 2/1/03	6.250	\$2,000,000.00	02/01/03		0.088	01/12/01	\$52,083.33	\$2,001,184.61	5.500	-	\$2,006,440.00
NYSCTT 7.25 03/15/03	7.250	\$2,000,000.00	03/15/03		0.203	05/13/02	\$42,694.44	\$2,018,469.48	2.551	-	\$2,021,820.00
NYSDEV 6.75 4-1-03	6.750	\$3,775,000.00	04/01/03		0.249	10/22/02	\$63,703.12	\$3,819,737.27	1.902	-	\$3,821,470.25
PHIDEV 5.44 04/15/03	5.440	\$7,660,000.00	04/15/03		0.287	06/30/99	\$87,970.84	\$7,660,000.00	5.440	-	\$7,743,340.80
FARUTL 6.15 05/15/03	6.150	\$2,905,000.00	05/15/03		0.370	08/20/99	\$22,828.46	\$2,900,125.58	6.670	-	\$2,953,368.25
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03		0.416	03/23/00	\$15,937.50	\$2,991,488.25	7.150	-	\$3,057,690.00
CHIGEN 6.375 6/01/03	6.375	\$2,825,000.00	06/01/03		0.416	01/29/02	\$15,007.81	\$2,864,912.73	2.871	-	\$2,879,324.75
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		0.606	09/13/99	\$97,240.00	\$3,898,904.39	6.650	-	\$4,021,329.00
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		0.607	05/04/00	\$66,281.11	\$2,733,300.45	7.500	-	\$2,836,212.50
HARRIS COUN	6.690	\$2,200,000.00	08/15/03		0.606	06/30/99	\$55,601.33	\$2,211,767.08	5.705	-	\$2,268,002.00
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03		0.646	07/26/00	\$28,333.33	\$1,007,719.34	7.180	-	\$1,044,460.00
ENEPWR 6.26 9/1/03	6.260	\$3,000,000.00	09/01/03		0.652	03/02/01	\$62,600.00	\$3,017,422.53	5.315	-	\$3,091,950.00

AMRGEN 6.71 11/15/03	6.710	\$2,970,000.00	11/15/03	0.856	10/17/01	\$25,464.45	\$3,051,131.49	3.430	-	\$3,097,294.20
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04	1.452	09/23/99	\$70,537.50	\$2,089,394.04	6.780	-	\$2,189,609.40

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
MINAPT 3.55 1/1/04	3.550	\$2,000,000.00	01/01/04		1.477	01/29/02	\$35,500.00	\$2,000,000.00	3.550	-	\$2,032,780.00
WHV 2.27 3-15-04	2.270	\$1,360,000.00	03/15/04		1.189	09/24/02	\$8,318.29	\$1,360,000.00	2.270	-	\$1,366,813.60
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		1.248	05/17/00	\$44,621.50	\$3,749,787.40	7.878	-	\$4,025,175.00
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	06/01/04		1.358	05/01/01	\$7,000.00	\$1,043,204.11	5.060	-	\$1,094,520.00
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	06/01/04		1.367	05/16/01	\$29,000.00	\$5,105,027.26	5.330	-	\$5,348,450.00
CRV 3.875 06/01/04	3.875	\$1,000,000.00	06/01/04		1.388	05/28/02	\$3,229.17	\$998,311.83	4.040	-	\$1,007,850.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		1.452	01/18/01	\$373.89	\$2,022,134.93	5.900	-	\$2,144,900.00
MASPWR 3.85 07/01/04	3.850	\$4,085,000.00	07/01/04		1.944	11/08/01	\$78,636.25	\$4,100,544.31	3.580	-	\$4,205,711.75
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		1.480	06/07/00	\$46,952.08	\$1,547,210.67	7.400	-	\$1,676,557.50
LASFAC 4.0 8/01/04	4.000	\$1,000,000.00	08/01/04		1.525	02/05/02	\$16,666.67	\$1,000,146.42	3.990	-	\$1,032,310.00
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		1.523	10/19/00	\$52,888.89	\$2,002,408.75	6.910	-	\$2,051,060.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		1.630	11/03/00	\$21,875.00	\$1,027,126.17	6.950	-	\$1,115,660.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		1.735	05/02/00	\$78,602.50	\$6,814,888.27	7.090	-	\$7,437,915.35
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		1.737	10/13/00	\$22,666.67	\$1,996,477.96	6.910	-	\$2,181,920.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		1.817	12/08/99	\$11,200.00	\$1,919,903.98	7.003	-	\$2,105,894.40
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		1.821	11/01/00	\$33,500.00	\$5,989,859.15	6.812	-	\$6,535,560.00
COOSCD 4.0 12/01/04	4.000	\$1,430,000.00	12/01/04		1.859	02/06/02	\$4,766.67	\$1,425,593.27	4.170	-	\$1,485,841.50
MINAPT 4.45 1/1/05	4.450	\$1,000,000.00	01/01/05		2.400	01/29/02	\$22,250.00	\$1,000,000.00	4.450	-	\$1,041,900.00
SCSUTL 4.46 1/01/05	4.460	\$1,000,000.00	01/01/05		2.403	02/13/02	\$22,300.00	\$1,000,152.70	4.450	-	\$1,038,730.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		1.862	02/17/00	\$35,136.67	\$1,000,000.00	7.620	-	\$1,102,990.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	07/01/05		2.762	05/02/01	\$35,100.00	\$1,028,229.46	5.730	-	\$1,113,890.00
MASPWR 4.63 07/01/05	4.630	\$2,000,000.00	07/01/05		2.836	05/14/02	\$46,300.00	\$2,012,276.90	4.363	-	\$2,114,460.00
TTUHGR 4.58 8/15/05	4.580	\$1,000,000.00	08/15/05		2.459	01/23/02	\$17,302.22	\$1,000,000.00	4.580	-	\$1,056,600.00
NYCGEN 7.0 11/01/05	7.000	\$2,000,000.00	11/01/05		2.601	06/04/02	\$23,333.33	\$2,136,111.65	4.384	-	\$2,253,360.00
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05	01/00/00	2.666	12/18/01	\$7,666.67	\$1,029,706.97	4.850	-	\$1,100,880.00
SUFMFH 5.9 1/1/06	5.900	\$790,000.00	01/01/06	01/01/02	3.213	06/01/01	\$23,323.03	\$790,000.00	5.900	5.90	\$846,437.60
CHI 5.5 01/01/06	5.500	\$1,000,000.00	01/01/06		3.235	05/28/02	\$27,500.00	\$1,021,461.27	4.711	-	\$1,075,340.00
TWO 3.50 01-01-06	3.500	\$1,000,000.00	01/01/06	01/01/05	3.324	11/04/02	\$5,541.67	\$1,000,000.00	3.500	3.50	\$1,009,250.00
MUSPWR 3.23 01-01-06	3.230	\$2,000,000.00	01/01/06		3.337	11/25/02	\$6,460.00	\$2,000,000.00	3.230	-	\$2,028,740.00
WIL 6.25 3/1/06	6.250	\$1,160,000.00	03/01/06		2.868	07/12/01	\$24,166.67	\$1,183,931.22	5.500	-	\$1,279,909.20
WHV 3.30 3-15-06	3.300	\$2,485,000.00	03/15/06		3.040	09/24/02	\$22,095.79	\$2,485,000.00	3.300	-	\$2,528,462.65
ATCEDU 3.63 7-15-06	3.630	\$1,150,000.00	07/15/06	07/15/05	3.426	11/13/02	\$8,812.83	\$1,150,000.00	3.630	3.63	\$1,183,292.50
GREAPT 4.50 10/01/06	4.500	\$2,535,000.00	10/01/06		3.455	07/16/02	\$28,518.75	\$2,535,000.00	4.500	-	\$2,687,683.05
DALAPT 6.40 11-1-06	6.400	\$4,415,000.00	11/01/06		3.448	12/02/02	\$47,093.34	\$4,851,646.59	3.608	-	\$4,969,656.45
MUSPWR 3.62 01-01-07	3.620	\$1,000,000.00	01/01/07		4.193	11/25/02	\$3,620.00	\$1,000,000.00	3.620	-	\$1,016,250.00
WHV 3.68 3-15-07	3.680	\$1,315,000.00	03/15/07		3.894	09/24/02	\$13,038.96	\$1,315,000.00	3.680	-	\$1,340,537.30
MASTRN 6.35 7-01-07	6.350	\$1,200,000.00	07/01/07		4.406	09/24/02	\$38,100.00	\$1,338,358.07	3.540	-	\$1,354,656.00
HARPOL 29.5 11-01-22	2.950	\$6,000,000.00	11/01/22	11/01/04	15.081	08/15/02	\$29,500.00	\$6,000,000.00	2.950	2.95	\$6,102,840.00

Subtotal Municipals	5.741	\$124,155,000.00	06/20/05	1.592		\$1,729,240.73	\$125,245,056.55	5.068		\$130,127,095.00
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INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	0.892	\$2,742,930.00	01/01/03		0.003	08/01/02	\$4,965.55	\$2,742,930.00	0.892	-	\$2,742,930.00
Subtotal Money Market Mutual Fund	0.892	\$2,742,930.00	01/01/03		0.003	08/01/02	\$4,965.55	\$2,742,930.00	0.892	-	\$2,742,930.00
TOTAL POOL 960	4.175	\$1,584,245,440.95	12/18/04		1.080		\$10,023,229.63	\$1,595,443,275.37	3.509		\$1,627,162,557.33

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Discounts											
FMCDN 1.69 1-02-03	1.690	\$10,000,000.00	01/02/03		0.005	08/28/02	\$0.00	\$9,999,530.56	1.700	-	\$10,000,000.00
FHDN 1.62 1-08-03	1.620	\$1,154,000.00	01/08/03		0.022	10/10/02	\$0.00	\$1,153,636.49	1.627	-	\$1,153,769.20
FHDN 1.72 1-09-03	1.720	\$12,000,000.00	01/09/03		0.025	07/15/02	\$0.00	\$11,995,413.33	1.735	-	\$11,997,600.00
FMCDN 1.63 1-09-03	1.630	\$1,154,000.00	01/09/03		0.025	10/10/02	\$0.00	\$1,153,582.00	1.637	-	\$1,153,769.20
FRMDN 1.61 1-9-03	1.610	\$8,846,000.00	01/09/03		0.025	10/10/02	\$0.00	\$8,842,835.10	1.617	-	\$8,844,230.80
FNDN 1.60 1-22-03	1.600	\$34,000,000.00	01/22/03		0.060	08/15/02	\$0.00	\$33,968,266.67	1.611	-	\$33,976,200.00
FRMDN 1.71 02-14-03	1.710	\$7,000,000.00	02/14/03		0.123	10/16/02	\$0.00	\$6,985,370.00	1.720	-	\$6,990,200.00
FMCDN 1.27 2-28-03	1.270	\$6,000,000.00	02/28/03		0.162	12/03/02	\$0.00	\$5,987,723.33	1.274	-	\$5,988,600.00
FRMDN 1.66 3-12-03	1.660	\$60,000,000.00	03/12/03		0.194	10/18/02	\$0.00	\$59,806,333.33	1.671	-	\$59,862,000.00
FNDN 1.28 03-28-03	1.280	\$78,500,000.00	03/28/03		0.238	12/13/02	\$0.00	\$78,259,964.44	1.285	-	\$78,280,200.00
FMCDN 1.26 3-28-03	1.260	\$2,300,000.00	03/28/03		0.238	12/16/02	\$0.00	\$2,293,077.00	1.265	-	\$2,293,560.00
FMCDN 1.26 3-31-03	1.260	\$15,700,000.00	03/31/03		0.246	12/16/02	\$0.00	\$15,651,094.50	1.265	-	\$15,654,470.00
FNDN 1.625 4-4-03	1.625	\$35,000,000.00	04/04/03		0.257	08/22/02	\$0.00	\$34,853,072.92	1.642	-	\$34,895,000.00
FNDN 1.65 5-2-03	1.650	\$37,000,000.00	05/02/03		0.334	08/22/02	\$0.00	\$36,794,804.16	1.669	-	\$36,855,700.00
FNDN 1.65 5-30-03	1.650	\$12,559,000.00	05/30/03		0.411	08/22/02	\$0.00	\$12,473,232.50	1.672	-	\$12,497,460.90
FMCDN 1.65 5-30-03	1.650	\$15,441,000.00	05/30/03		0.411	08/22/02	\$0.00	\$15,335,550.84	1.672	-	\$15,365,339.10
FNDN 1.72 5-30-03	1.720	\$10,000,000.00	05/30/03		0.411	08/28/02	\$0.00	\$9,928,811.10	1.743	-	\$9,951,000.00
FMCDN 1.24 06-19-03	1.240	\$25,000,000.00	06/19/03		0.465	12/31/02	\$0.00	\$24,854,472.22	1.247	-	\$24,862,500.00
FMCDN 1.70 6-30-03	1.700	\$5,057,000.00	06/30/03		0.496	08/29/02	\$0.00	\$5,014,015.50	1.725	-	\$5,027,163.70
FMCDN 1.675 6-30-03	1.675	\$37,943,000.00	06/30/03		0.496	08/29/02	\$0.00	\$37,625,227.37	1.699	-	\$37,719,136.30
FNDN 1.705 7-25-03	1.705	\$23,000,000.00	07/25/03		0.564	08/29/02	\$0.00	\$22,776,692.37	1.732	-	\$22,845,900.00
Subtotal Agency Discounts	1.545	\$437,654,000.00	04/11/03		0.279	08/29/02	\$0.00	\$435,752,705.73	1.558		\$436,213,799.20

Agency Notes										
FFCB 1.73 1-02-03	1.730	\$34,000,000.00	01/02/03	0.005	08/15/02	\$294,100.00	\$34,000,065.23	1.655		\$34,000,000.00
FNMA 2.25 2-7-03	2.250	\$24,900,000.00	02/07/03	0.104	08/15/02	\$224,100.00	\$24,915,861.02	1.611	-	\$24,923,343.75
FNMA 2.3607 2/14/03	5.000	\$5,725,000.00	02/14/03	0.123	01/28/02	\$108,138.89	\$5,742,844.02	2.361	-	\$5,750,046.88

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF DECEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Notes											
FHLMC 7.0 2-15-03	7.000	\$5,400,000.00	02/15/03		0.126	08/15/02	\$142,800.00	\$5,435,026.06	1.652	-	\$5,437,125.00
FHLB 6.875 8-15-03	6.875	\$50,000,000.00	08/15/03		0.606	10/04/02	\$1,298,611.11	\$51,614,285.72	1.606	-	\$51,781,250.00
FHLMC 3.25 12-15-03	3.250	\$70,000,000.00	12/15/03		0.948	09/12/02	\$101,111.11	\$70,806,162.09	2.020	-	\$71,312,500.00
FHLB 3.75 4-15-04	3.750	\$20,000,000.00	04/15/04		1.262	11/20/02	\$158,333.34	\$20,493,500.00	1.800	-	\$20,587,500.00
SLMA 5.00 6-30-04	5.000	\$50,000,000.00	06/30/04		1.464	09/12/02	\$6,944.44	\$51,972,497.71	2.291	-	\$52,515,625.00
FHLB 2.1 9-13-04 NC 1-03	2.100	\$20,000,000.00	09/13/04	01/13/03	1.677	12/13/02	\$21,000.00	\$20,000,000.00	2.100	-	\$20,006,250.00
Subtotal Agency Notes	3.998	\$280,025,000.00	11/06/03		0.837		\$2,355,138.89	\$284,980,241.85	1.905		\$286,313,640.63
Municipals											
INSTRN 5.75 7-1-03	5.750	\$5,270,000.00	07/01/03		0.986	12/06/02	\$151,512.50	\$5,377,506.22	1.615	-	\$5,377,033.70
SCRMED 6.5 10/01/03	6.500	\$1,080,000.00	10/01/03		0.735	05/28/02	\$17,550.00	\$1,106,997.98	3.050	-	\$1,120,294.80
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		1.070	12/23/02	\$826.67	\$2,000,000.00	1.860	-	\$1,995,620.00
Subtotal Municipals	4.915	\$8,350,000.00	09/01/03		0.973		\$169,889.17	\$8,484,504.20	1.860		\$8,492,948.50
Money Market Fund											
SEI GOVERNMENT FUND	1.239	\$9,859,496.54	01/01/03		0.003	07/01/99	\$6,310.26	\$9,859,496.54	1.239	-	\$9,859,496.54
Subtotal SEI GOVERNMENT FUND	1.239	\$9,859,496.54	01/01/03		0.003	07/01/99	\$6,310.26	\$9,859,496.54	1.239	-	\$9,859,496.54
Agency Floaters											
SLMA Floater 1-9-04 3MBill +8.5	1.427	\$21,350,000.00	04/01/99		1.008	09/20/02	\$78,353.00	\$21,379,110.45	1.765	-	\$21,364,945.00
Subtotal Agency Floaters	1.427	\$21,350,000.00	04/01/99		1.008	09/20/02	\$78,353.00	\$21,379,110.45	1.765	-	\$21,364,945.00
Total Pool 968	2.482	\$757,238,496.54	07/28/03		0.513		\$2,609,691.32	\$760,456,058.77	1.693		\$762,244,829.87

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF DECEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Treasury Notes											
B 1.185 1-02-03	1.185	\$450,000.00	01/02/03		0.005	11/21/02	\$0.00	\$449,985.19	1.187	-	\$450,000.00
B 1.19 1-16-03	1.190	\$670,000.00	01/16/03		0.044	12/05/02	\$0.00	\$669,667.79	1.192	-	\$669,581.25
B 1.145 1-30-03	1.145	\$550,000.00	01/30/03		0.082	12/19/02	\$0.00	\$549,492.70	1.147	-	\$549,484.38
Subtotal Treasury Notes	1.738	\$1,670,000.00	01/16/03		0.046		\$0.00	\$1,669,145.68	1.175	-	\$1,669,065.63

TOTAL POOL 974	1.738	\$1,670,000.00	01/16/03		0.046		\$0.00	\$1,669,145.68	1.175	-	\$1,669,065.63
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INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
LDNUTL 6.25 1/1/30 PRE RE 1/03	6.250	\$1,000,000.00	01/01/03		0.003	01/11/02	\$31,250.00	\$1,000,000.00	1.651	-	\$1,000,000.00
CHI 5.25 1/1/03	5.250	\$1,000,000.00	01/01/03		0.003	01/11/02	\$26,250.00	\$1,000,000.00	1.700	-	\$1,000,000.00
ROCSCD 5.625 1/1/03	5.625	\$1,100,000.00	01/01/03		0.003	01/11/02	\$30,937.50	\$1,100,000.00	1.700	-	\$1,100,000.00
ANCUTL 5.00 2/1/03	5.000	\$1,005,000.00	02/01/03		0.088	01/11/02	\$20,937.50	\$1,007,791.03	1.680	-	\$1,007,743.65
TXSGEN 4.00 2/01/03	4.000	\$1,215,000.00	02/01/03		0.088	01/11/02	\$20,250.00	\$1,217,357.47	1.680	-	\$1,217,369.25
Subtotal Municipals	5.183	\$5,320,000.00	01/13/03		0.038		\$129,625.00	\$5,325,148.50	1.683		\$5,325,112.90
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	1.137	\$12,061,060.08	01/01/03		0.003	07/01/99	\$6,530.55	\$12,061,060.08	3.001	-	\$12,061,060.08
Subtotal Money Market Mutual Fund	1.137	\$12,061,060.08	01/01/03		0.003	07/01/99	\$6,530.55	\$12,061,060.08	3.001	-	\$12,061,060.08
TOTAL POOL 971	2.376	\$17,381,060.08	01/04/03		0.014		\$136,155.55	\$17,386,208.58	3.889		\$17,386,172.98

INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	1.228	\$6,894,789.38	01/01/03		0.003	03/20/01	\$8,599.87	\$6,894,789.38	1.228	-	\$6,894,789.38
Subtotal Money Market Mutual Fund	1.228	\$6,894,789.38	01/01/03		0.003	03/20/01	\$8,599.87	\$6,894,789.38	1.228	-	\$6,894,789.38
TOTAL POOL 970	1.228	\$6,894,789.38	01/01/03		0.003	03/20/01	\$8,599.87	\$6,894,789.38	1.228	-	\$6,894,789.38

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL (978)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Repurchase Agreement											
AMBAC FLEX REPO	4.700	\$194,926,906.62	04/01/04		1.252	05/08/01	\$3,379,217.76	\$194,926,906.62	4.700	-	\$194,926,906.62
Subtotal Repurchase Agreement	4.700	\$194,926,906.62	04/01/04		1.252	05/08/01	\$3,379,217.76	\$194,926,906.62	4.700	-	\$194,926,906.62

TOTAL POOL 978	4.700	\$194,926,906.62	04/01/04	1.252	05/08/01	\$3,379,217.76	\$194,926,906.62	4.700	-	\$194,926,906.62
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INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Repurchase Agreement											
MBIA FLEX Repo	5.640	\$21,774,454.45	09/01/11		7.043		\$419,593.74	\$21,774,454.45	5.640		\$21,774,454.45
Subtotal Repurchase Agreement	5.640	\$21,774,454.45	09/01/11		7.043		\$419,593.74	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640	\$21,774,454.45	09/01/11		7.043		\$419,593.74	\$21,774,454.45	5.640		\$21,774,454.45

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Discounts											
FNDN 1.70 1-15-03	1.700	\$6,800,000.00	01/15/03		0.041	08/28/02	\$0.00	\$6,795,504.44	1.711	-	\$6,797,280.00
FMCDN 1.735 1/30/03	1.735	\$4,000,000.00	01/30/03		0.082	07/31/02	\$0.00	\$3,994,409.44	1.750	-	\$3,996,400.00
FRMDN 1.70 02-14-03	1.700	\$10,000,000.00	02/14/03		0.123	10/15/02	\$0.00	\$9,979,222.23	1.710	-	\$9,986,000.00
FNDN 1.28 3-31-03	1.280	\$12,000,000.00	03/31/03		0.246	12/13/02	\$0.00	\$11,962,026.67	1.285	-	\$11,965,200.00
FNDN 1.29 4-23-03	1.290	\$8,500,000.00	04/23/03		0.309	11/15/02	\$0.00	\$8,465,886.66	1.297	-	\$8,469,400.00
Subtotal Agency Discounts	5.293	\$41,300,000.00	04/24/03		0.311		\$0.00	\$41,197,049.44	1.506		\$41,214,280.00
Agency Notes											
FHLB 5.0 2/14/03	5.000	\$4,000,000.00	02/14/03		0.123	05/08/01	\$75,555.56	\$4,001,946.04	4.570	-	\$4,017,500.00
FHLB 5.0 2/28/2003	5.000	\$25,000,000.00	02/28/03		0.162	05/08/01	\$427,083.33	\$25,017,922.08	4.520	-	\$25,148,437.50
FHLMC 4.50 6/15/03	4.500	\$805,000.00	06/15/03		0.454	01/02/02	\$1,610.00	\$811,355.64	2.710	-	\$816,823.44
FHLMC	5.750	\$20,000,000.00	07/15/03		0.525	05/08/01	\$530,277.78	\$20,118,515.06	4.568	-	\$20,481,250.00
Subtotal Agency Notes	5.293	\$49,805,000.00	04/24/03		0.311		\$1,034,526.67	\$49,949,738.82	4.514		\$50,464,010.94
Municipals											
DES 6.99 1/1/04	6.990	\$425,000.00	01/01/04	01/01/02	1.451	05/08/01	\$14,853.75	\$432,195.38	5.150	-	\$445,774.00
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		1.070	12/23/02	\$826.67	\$2,000,000.00	1.860	-	\$1,995,620.00
Subtotal Municipals	2.759	\$2,425,000.00	01/26/04		1.139		\$15,680.42	\$2,432,195.38	2.445	-	\$2,441,394.00

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	1.301	\$1,152,622.38	01/01/03		0.003	05/08/01	\$8,119.77	\$1,152,622.38	4.910	-	\$1,152,622.38
Subtotal Money Market Mutual Fund	1.301	\$1,152,622.38	01/01/03		0.003	05/08/01	\$8,119.77	\$1,152,622.38	4.910	-	\$1,152,622.38
TOTAL POOL 977	3.524	\$94,682,622.38	04/09/03		0.272		\$1,058,326.86	\$94,731,606.02	3.113	-	\$95,272,307.32
GRAND TOTALS	3.702	\$2,678,813,770.40	06/29/04		1.172		\$17,634,814.73	\$2,693,282,444.87	3.068		\$2,727,331,083.58